Canadians look like illiterates: p. 7
Block sales change stock market: p. 4
Why Dr. Keevil battles B-A Oil: p. 43
Diversification and the investors: p. 21

The Financial Post

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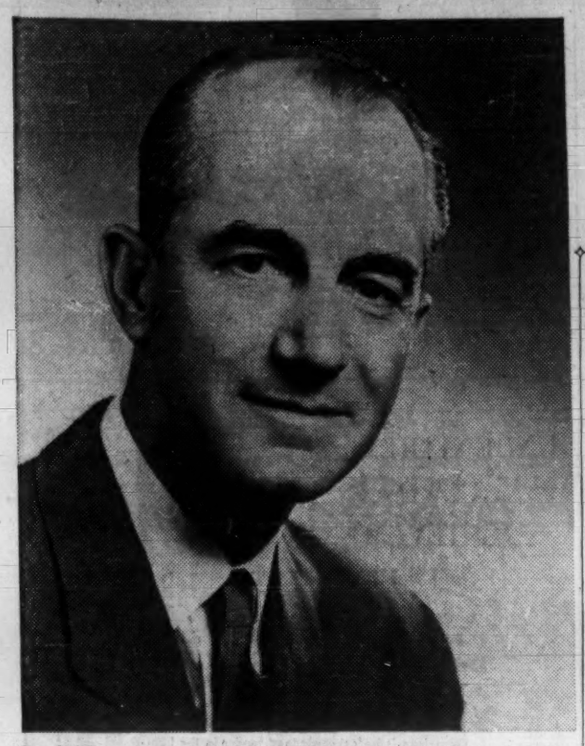
Heads Petroleum Group



Dr. William C. Howells, 50, of Calgary, vice-president of Texaco Canada Ltd., is the new chairman of the board of governors of the Canadian Petroleum Association. He now speaks for CPA's 250 members, who represent most of the industry that took $480 million of crude oil and gas out of our fields last year.

NATION'S BUSINESS

No Way to Run A Railroad

Within the next few weeks, a report by the MacPherson Royal Commission on Transportation will reach Parliament.

This very important document is unusual in at least two respects.

First. It is not the commission's full report. It is merely volume one, the recommendations. Volume two, which will discuss the reasoning behind the recommendations and ow the creative thinking which went into them, won't be available for many months.

Second. The report, **FP** understands, provides a new point of departure for a dramatic overhaul of Canada's technically efficient, but financially and administratively antiquated hamstrung, bewitched and bewildered railway systems.

It is regrettable that the government is under pressure of a deadline. It has insisted that the commission report six weeks before the May 15 expiry date of the law suspending strike action by the non-operating railway unions.

So right now it looks very much as though the MacPherson report is to be used to meet the immediate urgency of a rail strike threat. This means there is very real danger that the basic, long-term crisis in our railroads will be ignored and the solid work of the commission wasted.

The theme which will underlie the MacPherson recommendations, **FP** is told, is this: He who benefits from a railway service should pay. The report will suggest new ways to determine the costs and revenues of specific rail services. It will then be possible to know where to cut and rationalize services; and what the effects of any given subsidy will be.

The Canadian railways are in a mess to a very large degree because they are hamstrung by government regulations and union regulations. Without those handicaps the railways would have enough troubles adjusting to a new transportation age. With those handicaps the situation is ridiculous and pitiful and shameful.

Government action on the MacPherson recommendations should be based on long-term considerations not on the need to avoid an immediate crisis. Could the May 15 deadline not be extended by Parliament or the cabinet?

• • •

The Danger of Safety

The clear implication behind the recent Toronto comments of Eric Kierans, president of the Montreal and Canadian Stock Exchanges is this: Too much of the work of Canada's financial institutions is merely paper-shuffling in no-risk securities.

"Canadians grow old," Kierans says, "before they venture."

This is a harsh indictment. But who is there who conscientiously can deny it?

It comes from a man who is sophisticated, indeed, in the ways of the financial world.

If we in this country want to achieve a faster rate of growth, and accomplish it as much as possible by our own efforts, there must be a great flood of new ideas, new developments, new products into the marketplace.

But it is a fact of life that the really great pools of money for financing development—insurance firms, trust companies, pension funds—are dedicated to the support of retired people and existing institutions, to things of proven success, hence of presumed safety.

It is the ideas and the achievements of the past generation, or generations before that, to which the great pools of Canadian money are available.

What a young country like Canada must nurture are the risk takers, the entrepreneurs, the promoters as well as the solid men of substance and judgment. It was risk-taking on a grand scale, let it be noted, that turned this country in generations past from an agricultural colony into an industrial nation of considerable importance. Risk-taking is the very dynamic of growth. Each generation needs its own crop of promoters.

The real function of our financial institutions, as Kierans notes, is to pipe money from those who have it to those who know how to use it. If, in doing this, the existing institutions cannot guarantee innovation and growth and change, then they would be well advised to consider what Kierans recommends with respect to the creation of new institutions such as the chartered bank subsidiaries for serving the financial needs of the modest and the new enterprise. (See p. 5.)

Pay Now, Go Later Education

By VINCENT EGAN

A plan to ease the burden of paying for a university education was launched this week by a group of Canadian educators and business people.

Basically, you put up capital over periods up to 190 months and forego the interest on it.

The interest money pays the university fees.

Administrators of the scheme operate on a break-even basis.

The long-term plan can be applied only to children under eight. If the child eventually reaches second year at a Canadian university, his fees and expenses will be paid each year until he graduates.

The Canadian Scholarship Trust Plan is a non-profit plan administered by the CST Foundation and the Canadian Scholarship Trust Committee.

Peter Wright, Toronto lawyer **(Wright & McTaggart)** and corporate director, is president of CST Foundation. Vice-president is Dr. A. C. Lewis, dean of Ontario College of Education, 1944-58.

Here's how the plan works:

An adult — a "subscriber" — nominates a child under eight, who it is hoped will eventually reach university.

A deposit account is opened in the subscriber's name at **Eastern Trust Co.** The subscriber either makes monthly deposits, or deposits a lump sum, to remain on deposit for from 122 to 190 months, depending upon the child's age. (The interest earned on deposits starts at 3½% and rises by stages to 4½% as the size of the account rises to $1,500 and above.)

The depositor agrees to renounce the interest on his deposits. After the agreed deposit period, his principal is returned to him.

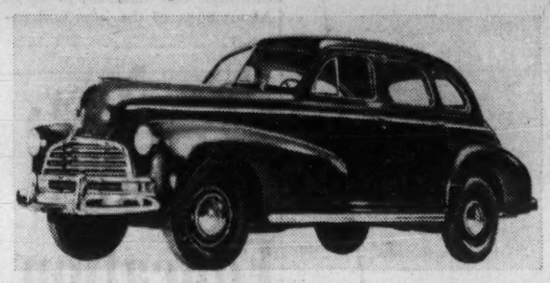
If the child — the "nominee" — has dropped out of school, or fails in first year at university, that is the end of the plan for both subscriber and nominee. The depositor gets his money back, but no further payments.

But the nominees who succeed in reaching second-year university will share in one-third of the compounded interest of all the deposit accounts maturing in the same year.

Scholarships of students reaching third year will be paid out of another third of the accumulated interest. Students in fourth year will have their expenses paid out of the remaining third.

A conservative estimate is that scholarships of about $1,500 each for three years will be

(Continued on page 2, col. 5)



DID YOU GET more for the price of your 1946 car than you get today? See special report, p. 23.

Car Sales Rise 5½%

By RALPH YOUNG

In a few weeks, Prof. Vincent W. Bladen's royal commission report on our automotive industry will hit the headlines.

The report could shape the trends for years to come in this huge, perplexed pace-setter. (See p. 23.)

So, what's the industry's mood this week? Frankly, it's hard to find a pessimist among our car manufacturers.

This follows two record-breaking years in car sales.

January and February new car registrations are keeping pace with last year's.

Nobody expects another record year — but everybody calls for a good one. Here are the indicators:

Jan.-Feb. Car Sales*

Total sales	Up 5.5%
Canadian—U.S.	Up 9%
U.K.—European	Down 6.4%

*1961 vs. 1960.

Market Percentages

	Jan.-Feb 1960 %	Jan.-Feb. 1959 %
All U.K.—European Imports	20.2	22.8
General Motors, domestic	41.8	41.8
GM, with imports	47.1	51.0
Ford, domestic	23.5	20.3
Ford, with imports	25.3	23.4
Chrysler, domestic	10.8	11.4
Chrysler, with imports	11.5	12.0
Volkswagen	5.2	5.7
American Motors	2.4	2.3
Studebaker-Packard	1.4	1.4

Inventories of both new and used cars in dealers' hands are considered normal for the beginning of the spring selling season.

No one would admit any alarm over the inventory picture. All said the stocks were under control.

Layoffs in the car plants, on the basis of the work force called back last fall, have practically ended.

Ford of Canada has had no layoffs this year, although working on a one-shift schedule, compared with two shifts last year.

General Motors of Canada has had only occasional one-day layoffs.

Chrysler of Canada started with three-day weeks, worked up through four-day weeks to a normal five-day production basis.

American Motors of Canada, at its new Rambler plant in Brampton, has passed its target production of 32 cars per day, last week assembled 34 a day.

Studebaker-Packard, at Hamilton, although it has had a few days of layoffs, is ahead of last year in production, but the rate is much below that of the peak year, 1955.

All of our big plants are operating considerably below capacity in both cars and trucks.

Employment at 33,000 is down about 10% from that in the same months last year.

Odds Call Budget April 27

By LESLIE WILSON

OTTAWA (Staff) — The likeliest date for the federal budget, on the basis of progress so far achieved in putting it together, is Thursday, April 27.

The date hasn't been set yet, nor is it likely to be set until the end of next week.

Reason:

The House of Commons recessed this week until April 10. Finance Minister Fleming and his advisers expect to spend the Easter recess listening to budget suggestions from a series of delegations, mainly from industry.

These interviews will be over by April 7 and at that point decisions about the particular "mix" of proposals which will be allowed to enter the budget can be made.

You can allow Fleming and his staff a week or 10 days for the job of making these decisions and fitting them together. This will bring him to the middle of the third week in April. Thus the fourth week is the likely budget week.

Tuesday and Thursday are

(Continued on page 9, col. 1)

FP rounds up **THE OUTLOOK**

How the Consumer Plans Buying Now

By DALTON ROBERTSON

HINTS OF SPRING can be found in **Maclean-Hunter's** latest survey of what Canadian consumers intend to buy. More families, for instance, are now thinking of house buying and house repairs than they were at the end of 1960.

But this national survey of 1,000 households, done quarterly for Maclean-Hunter by **Blankenship-Gruneau Research,** also makes it clear that this winter's record unemployment and widespread **recession talk gave consumer confidence a severe jolt.**

The implication: Business planners would probably be unwise to expect more than very modest improvement over the next six months in any activity that depends on consumer purchases.

There has been an over-all, if slight, improvement in consumer optimism during the last three months, although in all likelihood it is mainly the result of seasonal influences — expectations of the usual spring and summer pickup. For example, compared to the end of December, **twice as many households expect that there will be more job opportunities in their communities over the coming six months.** Some 46% expect better job prospects as against 24% three months ago. (Most of the rest anticipate little change.)

The survey also shows:

- **Car sales should continue to make reasonable gains over the 1960 model year.** Some 9% of households plan to buy a car within the next six months, somewhat fewer than three months ago but more than six months ago when the 1961 cars first appeared on the market.

Compared to three months ago, the **emphasis is shifting to new car purchases** rather than second-hand buys. Some 42% of the would-be buyers are now planning to get a new car as against 33% three months ago. Only 36% are looking at used models compared with 57% at the end of December. (The rest are undecided which to buy.)

- **Prospects for household appliances look less bright than three months ago and six months ago.**

There has been a steady, if fractional, decline in buying plans for refrigerators, washing machines, TV sets, dishwashers, clothes dryers, stoves and vacuum cleaners. **The ore exception** —a rise in plans to buy air conditioners.

- **Plans for buying furniture are unchanged** from six months ago —10.6% of all households as against 10.4% at the end of September — although down from their usual Christmastime high. **Floor covering purchase intentions are up appreciably from six months ago,** little changed from three months ago —15.7% of households may now be buying compared with 12.8% in September.

- **Asked if they planned to buy a house within the next six months, 3.8% of the surveyed households said they did.** This compares with 2.7% three

(Continued on page 2, col. 5)

What Men-Behind-Scenes Say About Uranium Furor

While the politicians fight about the hidden uranium contract revealed last week by **FP,** here's the gist of what's being said in knowledgable mining quarters:

- **The British contract** for 12,000 tons is a pleasant "bonus" sale for Canadian producers, which will help them stretch out the stretch-out program.
- **The uranium frenzy** — of mine finding and stock speculation of 1953-56—went much too far. World uranium needs were vastly overrated in many quarters.
- **In the frenzy** to get uranium ore, sales contracts were handed out too freely. Some mines got contracts, hence a great stock market following, on the basis of ore indications that were then too thin or which have since proven to be so.
- **When it became clear** that earlier estimates of world uranium needs and of Canada's sales prospects were vastly over-estimated, some slowdown and rationalization within the industry was highly desirable in everybody's interest.

Trying to keep secret the British contract for the 1963-66 period was well-intentioned and its objectives were in the general public interest.

"But governments can never keep secrets. Government secrets are always dangerous," one veteran financial man observed.

For the comprehensive picture of the Canadian uranium industry and its decline see p. 42.

Expansion Surge Due In Mining?

A series of breakthroughs in new mining projects may be the hint of a fresh surge of expansion for Canada's mining industry.

There isn't any shortage of ore deposits. Production plans have been continuing topics for several years. There's a Canada-wide collection of major developed mineral finds waiting for markets.

But here are possible clues:

- **This week's news** that the world's richest tungsten find will start production by the end of 1962.

Canada Tungsten Mining, which had hoped to be going by the end of this year, announced completion of financing and marketing arrangements and federal government assistance in road construction to its property in the Flat River area of the Northwest Territories.

- **Financing** was completed recently on the big copper project in British Columbia by **Craigmont Mines.**
- **Consolidated Mining & Smelting** decided to open its deposit in the Bathurst area of New Brunswick.

In the background are such possible big projects as:

A zinc smelter which would serve the Mattagami Lake area of Quebec.

—Production for the extensive base metal deposits of **Brunswick Mining & Smelting** in New Brunswick, and a possible smelter.

—Production of copper from **Bethlehem Copper's** project in British Columbia.

Could We Sell 'British Look' To the British?

The next big export market for our clothing manufacturers may be in men's wear.

Tip Top Tailers Ltd. is toying with this coals-to-Newcastle idea: Sell the Canadian-made "British Look" to the British.

If it works out, it would cap off a major development of the U. K. market for women's dresses and sportswear.

Montreal manufacturers have been leading an assault on the U. K. fashion field for the past two years. Results: $500,000 business for this spring's lines (**FP,** Dec. 17).

Montreal Stock Exchange Gets Another U.S. Tie-In

MONTREAL (Staff) — Another international link for Montreal Stock Exchange will be announced soon.

(See also p. 25, p. 5.)

An alliance, similar to that already established with Boston Stock Exchange, has been arranged with Philadelphia-Baltimore Stock Exchange.

Only final details remain to be settled.

U. S. Securities & Exchange Commission is said to be very satisfied with the BSE-MSE link and "is not expected to interpose any difficulties" in the extension from Boston to Philadelphia.

Boston Stock Exchange has been linked with Philadelphia for about two years and with Montreal since the end of September.

The Philadelphia exchange also serves Pittsburgh and Washington, which no longer have separate exchanges. Volume at Philadelphia is very much larger than at Boston.

So far, 33 MSE members have become associate members of BSE. Associate membership confers the right to trade on the exchange involved.

If an order is completed by an MSE broker on BSE, he is entitled to the same commission, less a 10% service charge, as a Boston broker.

Prior to this arrangement, MSE members — as were other Canadian brokers — were not entitled to any commission when dealing in U. S. markets.

As expected, trading through BSE started slowly. On one typical November day, after two months operation, associate members traded 2,132 shares of U. S. securities and earned commissions of $694.

By the first week of March, trading had reached 5,280 shares in one day, resulting in commissions of $1,626.

Eric W. Kierans, president of MSE, expects income in excess of $300,000 this year for MSE members associated with the Boston exchange.

Beauty With Big Sell Coming for Canadians

By NORTON ANDERSON

Paul Pogue played ping-pong with multi-millionaire industrialist Garfield Weston and won him over as a business partner.

Pogue is a quarter-century operator of a highly successful downtown Toronto health club for businessmen, and he met and became the friend of many top-rung executives.

Weston was one of them. Pogue persuaded him to become a minority shareholder in his rapidly developing women's beauty (not men's health) business.

For Paul F. (for Francis) Pogue, 45, after an exhaustive study of the Canadian beauty treatment business, believes he's got a really big thing going.

He says he intends to develop, mainly by franchise, a chain of beauty salons in Canada.

He wants to do for the beauty business what supermarkets did —starting 30 to 40 years ago— in the grocery field.

"The beauty business needs to be upgraded. For one thing, distribution costs are fantastic," he says.

With the Weston backing, Pogue says he's organized now to "consolidate a position" in the $200 million a year Canadian beauty salon business, heavily saturated with more than 10,000 salons.

Next month he moves another step forward when he opens his fourth beauty salon in six years.

It's a "posh", $115,000 salon in Toronto's Royal York Hotel.

As a "sideline only", Pogue opens at the same time his second health centre for men—a $35,000 installation in the same hotel.

Is he trying to ride a women's beauty and a men's health horse at the same time?

"No," says Pogue. There's little room for expansion, or big money-making, in the health club field, but know-how and strong management will pay big dividends in the beauty salon business."

He says his business is going to continue to get "more beautiful, less healthful", even though "it seemed incongruous, even to me, that an athletic fellow like me—wrapped up in a men's health club—should jump off into beauty salons".

Here's Pogue's "jump off" point today.

POGUE

He set up **P. F. Pogue Holdings Ltd.** (in which Weston invested) and it owns the **Pogue Health Service Ltd.** (the club worth $100,000), **Paul Pogue Salons Ltd.** (first four units to be increased to 10 in Toronto area, owned not franchised, beauty salons), and

(Continued on page 2, col. 2)

NEXT WEEK

- What the law can do to executive 'cheats'.
- Feature report on the Prairie Provinces.
- He sells miles and miles of chamber pots.

Look For It Here

LOOK FOR IT HERE
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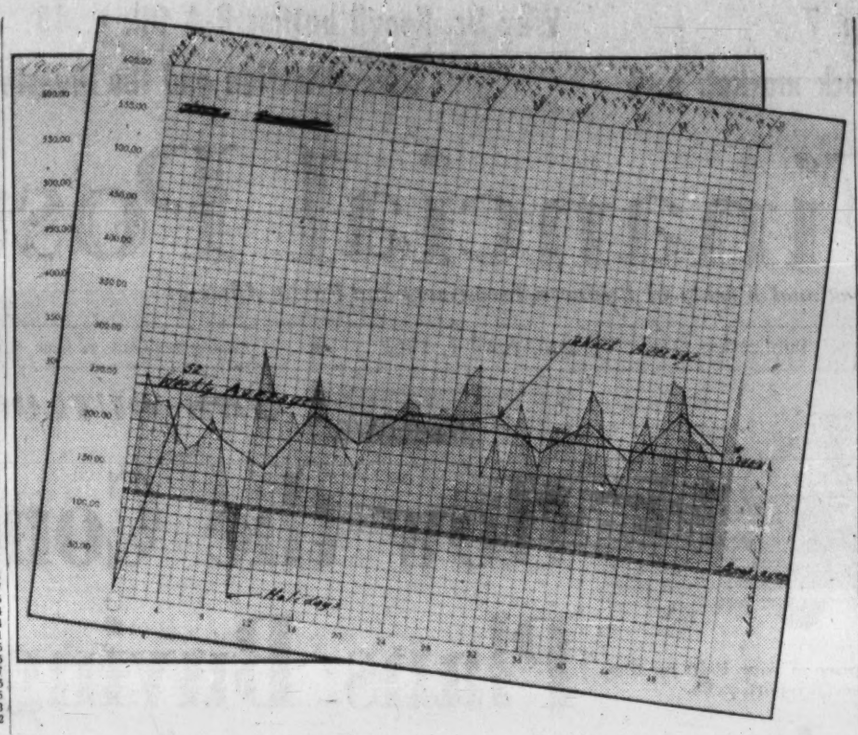

EVERY HAIR STYLIST in the Pogue organization has a production chart like this in her personnel record. It records her customer volume in dollars week by week. This is an actual record, but FP has crossed out the name.

This Man Plans 'Super-Market' In Beauty Salons

(CONTINUED FROM P. 1)

Paul Pogue Beauty Schools Ltd. (working under the apprenticeship branch of the Ontario government).

Sales volume this year will be about $500,000.

Through the holding company, Pogue wants to handle all parts of the beauty salon business—from capital goods to supply, from distribution to his own or franchised salons, to the schools to turn out the Pogue-trained operators, beauticians and hair stylists.

This is an ambitious program. Can Pogue carry it through?

He says he's come a long way since joining his two brothers, Gordon and Tom, in the health club 26 years ago.

"I was an athlete, but little else — basketball, Olympic games in Berlin, a gymnastics competitor. Our whole family was athletic," he says.

The brothers worked hard to make the club prosper during the "depression years".

Paul went to night school at the University of Toronto and studied business administration. He avidly read courses supplied by Harvard School of Business.

Later brother Tom went to Windsor where he owned **Essex Hybrid Seed Co.** Brother Gordon set up his own **Pogue Health Service** in Calgary. Paul was on his own 10 years ago.

He says he "did well" but didn't make a fortune with the health club.

The club has 400 members who pay $400 a year in advance for an all-inclusive, no limit-as-to-attendance membership, or $275 for a "young executive" deal.

Also, companies interested in keeping executives healthy, may get, for $800 a year, privileges for four men, but with a limit as to the number of treatments rendered by the club.

Gestetner was the first company to sign up executives at the health club, and today many big-name firms and many professional men are members of the club.

The downtown club has a staff of 12. Pogue says it's such a personalized business that only with close management and cost study has it been possible to keep the operation profitable.

"The day of the hand massage in a health club is almost over. It's unprofitable.

"For example, in our new Royal York Hotel health centre we'll have a total staff of four and we will use four massage tables, three showers, four rest rooms."

But the downtown club has the works—a steam room electronically controlled as to temperature and moisture, a gentle steam or light bath unit, showers, aqua-massage, ultraviolet light units, wet salt rub-downs, a fully equipped exercise room full of gadgets and devices to keep executives healthy.

There's even a physiotherapy room, and places for diathermy, ultrasonic and infrared treatments.

The club serves light meals to members in a large, comfortable lounge.

"This is fine," says Pogue, "but we couldn't keep it successful if we didn't have 95% renewal each year in contracts.

"We have 75 men who have been at the club for 15 years, or more."

Pogue says all memberships are paid a year in advance, and the club only takes into each month's operating revenue that portion of the fee belonging to it.

"We keep membership fees in a trust fund and use accrual accounting.

Pogue gets agitated when he talks about the actions of some other health club operations.

"Health club memberships can't be peddled at discount prices," he says. "We see examples of outfits promoting annual memberships for as low as $75. They sign up 7,000 whom they can't possibly handle.

"Why, I know of a recent case where this health club promoter left the creditors stuck with $125,000—and this guy didn't even pay the ginger ale supplier for the mixer used at his opening reception," Pogue says.

Pogue spent two years developing — using his first two beauty salons as test cases—a complete manual to show why he, or anyone else, should enter the beauty salon business in the first place, and why a course of growth should be set in this field.

He says the beauty salon business in Canada "is literally crying out for chain operation in which efficiency of operation can be obtained and many cost-saving factors introduced".

Here are a few, according to Pogue.

- Standard decor and general appearance both inside and out (Most Pogue salons have small reception areas because this space "doesn't produce revenue", says Pogue, but they are elegant with French provincial furniture, crystal chandeliers, a Florentian "symbol of beauty" statue).
- Standard operations and administration methods.
- Central purchasing ("saves 50% on supplies by buying direct from manufacturers").
- Central cleaning and maintenance staff.
- Central bookkeeping and payrolling.
- Central advertising and promotion.
- Central teaching in new methods and changing styles.

Pogue's broad analysis (all done by himself, including chart preparation, drafting, time studies) covers finance, locations and rentals, salon layout and operation, purchasing and inventory controls, wage policy —everything spelled out for a potential Paul Pogue franchised beauty salon operator.

On the basis of thousands of customers already through his salons, he figures that the average woman leaves $5 for each visit.

A Pogue hair stylist is paid a guaranteed $50 a week against commissions on all business done of 50%. Out of the 50%, the employee pays half the cost of supplies needed to service the customer.

So Pogue has it worked out that the operator costs him between 42% and 45% of the gross revenue.

Then the manageress earns a salary and commission on top of this. Advertising, promotion and general overheads, plus depreciation are added.

Paul Pogue has more to say, through charts, graphs, computations and accumulating experience.

He may be operating in your neighborhood one of these days.

Sales Better For Bathurst

MONTREAL (Staff) — Current demand for **Bathurst Power & Paper Co.** products is at a "higher level than that experienced to date" and the general tone of business is improving, president R. A. Irwin told annual meeting this week.

Export demand for mill products continues to be reasonably good and company's sales of paperboard are higher.

Sales of shipping containers in first-quarter 1961 are below the level of a year ago.

Irwin said activity in the shipping container business is directly related to the domestic economy, and that the depressed rate of 1960 was extended into the first quarter.

"While the performance of the quarter cannot be termed satisfactory," he said, "there is still reason for restrained optimism for the balance of the year."

Increased costs, particularly for transportation and labor, are causing concern, he said.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

months earlier. The number of households undecided about a house purchase rose sharply from 5% three months ago to almost 12% currently. **Interest is greater in new houses** rather than in ones that have been lived in.

▸ **Spring weather is also bringing a spate of house repair jobs.** Number planning repairs is up from the 18%-19% range of the last six months to 22%. About 85% of the jobs will involve outlays of more than $50.

▸ **Clearest indication of a shift in the consumer mood as the warm weather arrives is indicated by the fact that 28% of households think that now is a good time to make a big-ticket purchase,** up appreciably from 21% three months ago and 24% six months ago. Paralleling this is a substantial drop in the number of households which say this is a bad time to buy a major item — 38% now as against 51% at the end of 1960 and 43% at the end of September.

Main reason more households are saying now is the time to buy: More bargains in housing, cars, furniture. "House prices have dropped in the last couple of years here," a young Vancouver bank employee states, "and if we can, we may buy now." Or as a Saskatoon implement agent says: "It's a good time to buy farm machinery; all sorts of deals are being offered." And a Montreal wholesale food salesman believes that "this spring with prices down and business prospects up is a good time to use cash to get what you want."

Against this buoyancy should be balanced comments such as these which are typical of over half of the opinions expressed:

- **Saskatchewan barber—"Everything seems uncertain now.** I'd be unwise to get into debt. I think people should coast along for a while until conditions have settled."
- **Employee in an Alberta manufacturing firm:** "There are a good many people out of work in this community. If we can hold on for a while, things will straighten out and we'll probably be all right."
- **Quebec police inspector: "This is a bad time to buy** or get into debt. There's too much unemployment. Stable conditions don't seem to exist any longer."

The consumer mood in Canada appears to be in line with the attitudes of U. S. consumers. This week the University of Michigan released its survey of U. S. buying intentions which says:

"Despite growing unemployment and reduced personal incomes, consumer confidence has shown no further decline during the past three months. **There is widespread confidence that U. S. business conditions will improve in the next 12 months,** as will the personal financial situation of individual families."

But the U. S. survey cautions that the present optimism won't be enough to initiate by itself a business recovery and it **isn't enough by earlier standards to foreshadow a decisive upturn in consumer buying for the time being.**

One bright portent spotted by the U. S. survey: As the U. S. recession reaches bottom, more U. S. consumers think this is a good time to buy than they did at the end of the last two business declines.

Pay Now, Go Later Education

(CONTINUED FROM P. 1)

available for every qualified student.

Expenses paid by the scholarship are all normal academic fees plus room and board.

Only cost to the subscriber — excluding the interest he renounces on his money — is a $100 enrollment fee. The first $100 of deposits is treated as an enrollment fee to cover cost of operating and administering the plan.

Subscribers may withdraw from the plan, at no cost, up to 30 days after making their first payment. After that, they may withdraw at any time, on 60 days' notice.

Or, if payments fall behind, their participation in the plan may be cancelled. Deposits are returned (except for the enrollment fee) in case of cancellation or withdrawal.

The plan even includes a form of life insurance on payments. In case of the death of a subscriber who was under 45 at the time of subscription, no further deposits will be required. The child will still be eligible for full scholarships.

If the nominee dies before the year of eligibility, then another child — no older than the original nominee — may be substituted.

Directors of CST Foundation, in addition to the two officers, are A. C. A. Adamson, a teacher at William Lyon Mackenzie C.I., North York; Kenneth LeM. Carter, senior partner in **McDonald, Currie & Co.,** Toronto accountants; Dr. C. C. Goldring, director of education, Toronto, 1945-58; and Miss Gladys E. Neale, secretary, **Macmillan Co. of Canada.**

Trust committee members are Dr. Lewis, Mr. Adamson, E. R. E. Carter, managing director of **Patino Co. of Canada,** and F. W. Whittall, president of **Continental Can Co. of Canada.**

Sales of the plan will be confined initially to the Toronto area. Sales agents are **Scholareps of Canada Ltd.,** whose principals are James W. Truesdell, Robert C. Abel, Sr., and Warren J. Schneider, all of Florida.

At least one-third of the directors of Scholareps are to be Canadians, and one-quarter of its shares are to be available for purchase by Canadians.

The Canadian plan is basically similar to one launched last year in Florida, by a group of educators at Fort Lauderdale.

Whether the subscriber chooses to make a lump payment or monthly payments, the length of time the deposits are left in his account is determined by the age of the child.

Here are payment schedules, for both lump-sum and monthly deposit plans:

Single Deposit Option

Age of Child	Deposit Period (mos.)	Total Deposit $
0-2	190	850
2-4	170	950
4-5	157	1,050
5-7	134	1,250
7-8	122	1,350

Installment Deposit Basis

Age of Child	Monthly Deposit $	Total Deposit $
0-2	10	1,900
2-4	12½	2,125
4-5	15	2,355
5-7	20	2,680
7-8	25	3,050

Hydro Bargaining In Wage Contract

The signs point to hard bargaining in this year's union contract talks between Ontario Hydro and the 9,500-member Hydro Employees Union.

Union demands are for a stiff 8%-plus hike.

Negotiators are now in the initial stages of bargaining for Hydro's tradesmen, operators and weekly salaried staff.

The union has laid down demands for an average 6% wage increase for majority of its members plus a variety of fringe benefits increases.

It is trying for a one-year contract.

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Offer Preferred, Common Of Avalon Telephone Co.

MONTREAL (Staff) — New issue of preferred and common stock of **Avalon Telephone Co.** will be offered next week by a syndicate headed by **W. C. Pitfield & Co., Nesbitt Thomson & Co.** and **Parsons & Landrigan Ltd.,** it is expected.

Total of 30,000 6% cumulative redeemable preferred shares (series 1961), $25 par, and 90,000 ordinary shares, $5 par will be offered in units of one preferred and three ordinary shares at $46 with indicated yield 5.87%.

Current indicated annual dividend rate on common shares is 40c. Preferred dividends will accrue from April 1/61.

Avalon operates the entire telephone system in St. John's, Nfld., and the Avalon Peninsula, as well as in Corner Brook, Grand Falls and other areas. Territory served has a population of 300,000.

At Dec. 31/60, company has 49,818 telephones in operation. Some 94% are dial phones.

Proceeds of the issue will be used for expansion. Company estimates its service should be doubled to bring it in line with the ratio of phones to population in the Maritimes.

Outstanding capitalization including new issue consists of 230,000 preference shares, $25 par, and 442,118 ordinary shares, $5 par. Funded debt outstanding at Dec. 31/60 totaled $8.4 million.

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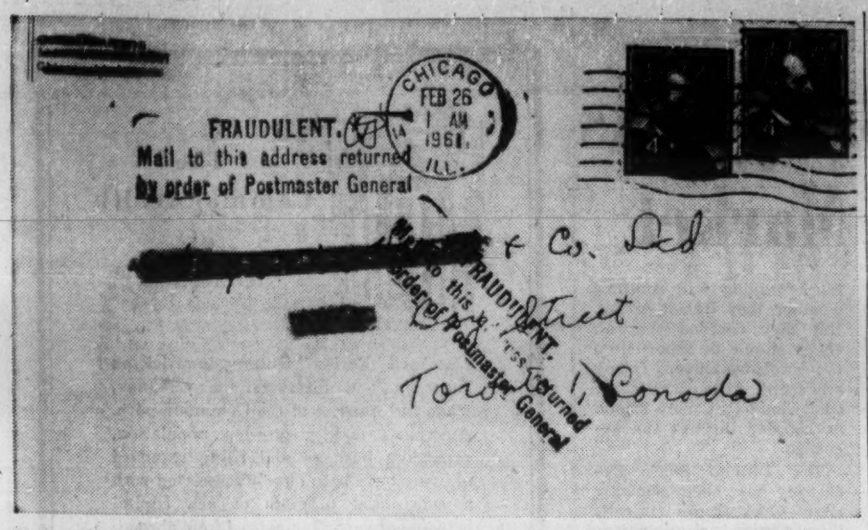

U. S. AUTHORITIES took violent exception to mailings by Ontario broker-dealers, even though they did not contravene Ontario securities laws. "Fraudulent" was stamped on return mail by U. S. Post Office and send back to the U. S. senders of the reply envelope. (FP has blocked out the name of the sender and the broker-dealer in the sample above.)

Will This Move Curb Stock Boiler Rooms?

The full weight of the Toronto Stock Exchange and the Ontario government was put behind a drive this week to discourage high pressure promotional stock selling into the U. S.

The board of governors of the Broker-Dealers' Association of Ontario has instructed the association's 112 members that they must not solicit or offer securities in any jurisdiction where they are not registered or qualified for sale.

Until now, broker-dealers were allowed to sell wherever they liked so long as they complied with Ontario laws. Now they must clear their operations also in the states or provinces where they want to sell.

Main targets of the new order are broker-dealers who sell speculative stocks by mail and by long-distance telephone, largely to U. S. citizens. These tactics have produced complaints for many years, and have damaged the reputation of the whole Canadian investment business.

The exchange announced that, unless the broker-dealers agreed to restrict their activities to jurisdictions in which they were qualified to operate, it would pull out all TSE members and affiliates who are also members of the BDA.

There are 34 TSE firms represented on the BDA because they may do business in mining and oil stocks being offered under a prospectus. The Exchange long ago prohibited its members from using the selling tactics which are being criticized.

The Broker-Dealers' board of governors followed up the TSE decision with an order that all of its 112 members (including the 34 which also are part of the TSE) must not solicit or offer securities for sale in any jurisdiction "unless such offering will comply with the appropriate laws of that jurisdiction."

The immediate effect should be to cut down drastically the mailing of promotional literature to lengthy lists of U. S. citizens and the subsequent follow-up telephone calls by Ontario brokers.

The prohibitions also apply to selling to other Canadian provinces without appropriate registration.

The statements by the TSE and BDA also will likely result in an uproar of protest from some of the 88 BDA members not affiliated with the TSE.

They consider they are being put out of business in the U. S. by their own organization.

A special BDA meeting is planned.

The new rules won't block sales of stock completely. Some broker-dealers are already meeting U. S. SEC requirements, and won't be affected. Undoubtedly many others will do so now.

The actions by the two securities organizations follow an increase in complaints from the U. S. as a result of stepped-up activity by dealers selling there.

Evidence of the strong objections of U. S. authorities to the stock-selling operations is a series of bans against mail being sent to some 25 Ontario brokers. This mail is being returned to the U. S. sender with the stamp "Fraudulent" across the face.

In addition, the U. S. Securities and Exchange Commission compiles a "blacklist" of Canadian companies whose stocks "have been, or currently are being, distributed" without registration under SEC laws.

There are 246 securities on this restricted list and U. S. brokers are prohibited from dealing in these shares.

Often, the effect of these actions by U. S. authorities and the continuing public complaints by individual states, is to frighten U. S. brokers and investors from dealing in any Canadian securities.

In the past there have been many attempts to work out some acceptable technique to overcome U. S. objections.

At one time the Ontario Securities Commission barred sales efforts aimed at U. S. citizens on the understanding that the SEC would facilitate registration of such speculative offerings.

This plan didn't work out and eventually the OSC was forced to remove its ban. There is considerable doubt that a provincial body like the OSC has the authority to regulate extra-provincial dealings.

Early in the establishment of the BDA as a self-policing organization a group of TSE members of the Broker-Dealers withdrew from the BDA but additional controls and rulings by the Ontario Securities Commission brought internal peace.

BDA Order To Members

Text of the Broker-Dealers Association of Ontario notice to members, signed by J. W. Gemmell, secretary and general counsel, reads:

The board of governors has determined that the sale of securities into jurisdictions where such securities are not registered or qualified for sale is not in the best interest of the speculative securities business, or of this association.

Accordingly members are advised that no solicitations or offerings of securities shall be made into any jurisdiction unless such offering will comply with the appropriate laws of that jurisdiction.

This directive is to be effective immediately.

In order that members may be apprised of the purpose of this action by the board a special general meeting for members will be held in the near future.

Secretaries' Group Names Officers

Recently-elected officers of the Chartered Institute of Secretaries (Toronto chapter) are:

Honorary vice-president, L. V. Sutton; chairman, J. H. Berry; vice-chairmen, R. T. Donald and R. L. Goodenough; treasurer, V. F. Bowman; secretary, H. W. Hinton; auditor, N. J. Bell.

Council members for 1961 include: L. W. Currell, N. Edwards, K. Gibb, T. C. Grandy, R. J. Howe, George Hulme, Jr., S. W. Martin, P. R. Pittis, W. K. Sims.

What TSE Said To Its Members

This is the text of Toronto Stock Exchange letter to members who are also members of the Broker-Dealers' Association, signed by E. D. Scott, Chairman, TSE Board of Governors:

I have been asked to write to you by the Board of Governors of the Exchange, as you are a member of this exchange and your member firm or corporation (or affiliated company) is a member of the Broker-Dealers' Association of Ontario.

The board of this Exchange has been watching with growing misgivings the activities of some members of the Broker-Dealers' Association. The principal cause of this concern is the marketing and promotion in foreign jurisdictions by some members of the Broker-Dealers' Association of speculative securities which have not been qualified in those jurisdictions in accordance with applicable law.

Some of these members have used extravagant promotional literature and telephone selling as aides in marketing these securities. Inevitably, such practices bring disrepute on the entire financial community in Canada and prejudice greatly the orderly raising of capital for the development of this country.

We believe it is essential that foreign investors have confidence in the persons marketing securities in Canada and the methods used to raise capital.

Such confidence cannot be commanded if the practices presently being used to market some speculative securities are continued.

It is the opinion of the Board that steps must be taken to eliminate these practices immediately in the interests of the public and of all persons engaged in the securities business.

We realize that no organization having membership in both the exchange and the Broker-Dealers' Association or any of their affiliated companies uses these extravagant promotion techniques. It has, we believe, been made plain for many years that any firm which used these techniques either in Ontario or elsewhere would place their exchange membership in jeopardy.

We do not believe that there is any shadow of doubt in the minds of any of you on that score nor have there been any instances, to our knowledge, of members of this exchange failing to respect that exchange policy.

Some of you may regard yourselves as involuntary members of the Broker-Dealers' Association because of the provisions of Section 1 of the Ontario Securities Act which virtually requires membership in the association or in the Investment Dealers' Association if, as part of your business, you may sell securities to the public rather than act solely as a commission broker.

Although this provision did present an apparent choice, in fact it was no choice at all for many firms which were not engaged extensively in the bond business and thus could not be registered under the Securities Act as members of the Investment Dealers' Association.

The act does provide a discretion in the Ontario Securities Commission to grant registration to a firm as a broker-dealer without the qualification of the memberships in either of the two associations mentioned, but this discretion has rarely been exercised.

We are concerned that your continued membership in The Broker-Dealers' Association so long as present conditions prevail places you in an invidious position which requires some action by this board on your behalf. We know that most of you share our concern.

We appreciate that as you make up only 34 members of the 112 members of the Broker-Dealers' Association, you are in no position to determine the policy of that Association. Thus we decided that we should make the position of the exchange known to the membership of the Broker-Dealers' Association as a whole.

Accordingly, I have today written to the president of the Broker-Dealers' Association advising him:

(a) that in our opinion the solicitation and the offering for sale of securities in any jurisdiction in which those securities are not qualified by any member of the association is detrimental to the interests of the exchange and its members, and

(b) that it is earnestly hoped that the association will take appropriate measures to prohibit such practices by their members forthwith.

Should the Association not see fit to adopt such a policy the Board would consider continued membership of your firm in the association most undesirable. We would then endeavor on your behalf to obtain the alternative form of registration by the exercise of the discretion vested in the Securities Commission.

Under such circumstances, which we earnestly hope will not arise, we consider it inconceivable that this type of registration would be refused.

It is our view that the situation should be rectified by the association itself as we believe in the principle of self-government and self-discipline which is the reason for the association's creation in 1947 and its existence today.

In taking this responsibility on ourselves, we are confident that you will share our views and that you as individuals will share that responsibility by making your influence felt by vote or otherwise within the Association.

We believe that the best results for all of our members will be obtained by the adoption of this policy by the Broker-Dealers' Association rather than by a withdrawal from the association by our members and a continuation of the present practices.

Ottawa Seeks a Way Out Over Hong Kong Imports

OTTAWA (Staff) — The federal government appears caught between the devil and the deep blue sea over cut-price textile and rubber footwear imports from Hong Kong.

It's most likely way out of the tight spot: a slight tariff increase on the items in question.

Finance Minister Fleming made it clear in the Commons this week that a Canadian government mission to Hong Kong failed to win any understanding on voluntary curbs.

Pressure on the government for some action, it is apparent now, is coming from at least two directions; one inside, the other outside the country:

- Canadian manufacturers of textiles and rubber footwear.
- The Japanese, who don't feel they should voluntarily limit their exports to Canada if shipments from Hong Kong continue wide-open competition.

Fleming said that while the Hong Kong authorities recognized Canada had a problem, "they made it clear that they were not willing at this time to introduce a system of voluntary restraints in respect of their exports to Canada."

Canada can raise the tariff on Hong Kong imports under an escape clause in the General Agreement on Tariffs and Trade.

While Hong Kong's exports to Canada in 1960 rose only slightly, to $15.5 million from $15.1 million the year before, Canada's exports to Hong Kong more than doubled—to $22.5 million from $11.2 million.

Japan, however, is a far more important customer of Canada. It took $178 million worth of Canadian products in 1960, a substantial increase over the 1959 figure of $139.7 million, while selling Canada $110.4 million worth, up from $102.7 million.

The fact that Japan is our third-best customer (after the U. S. and U. K.) and the demands from Canadian industries for some protection from Hong Kong imports, will undoubtedly weigh heavily in the government's decision.

East Kootenay Net Rises 14%

East Kootenay Power Co., Fernie, B.C., nine months' net profit to Dec. 31/60 rose 13.6% to $92,731 ($81,638 a year ago), equal to $1.34 (97c) per common share.

For the three months to Dec. 31, net was down 15% to $33,249 ($39,129), equal to 52c (72c).

Gross earnings in the nine-month period were $759,039 ($698,365 in 1959). Expenses (including interest and depreciation) were $590,453 ($551,102).

CA's to Vote On Merger

Institute of Chartered Accountants of Ontario is going ahead with an April 12 vote on a proposed merger with the Certified Public Accountants Association of Ontario (**FP**, March 25).

Decision follows results of a mailed expression-of-opinion poll to members.

Of the 70% who answered, 63% were in favor of a merger and 37% against.

The CA Executive Council wanted at least 60% in favor before presenting necessary by-laws at the special meeting April 12.

Council passed bylaws providing for the merger this week. They will take effect if a simple majority approve at the meeting.

Approval by CPAs will also be needed. They meet April 15.

Bargain Air Fares Soon To Caribbean

An attractive package of new bargain air fares to the Caribbean, Bermuda and Bahamas have been announced by airlines serving these areas.

The new rates, approved by IATA and waiting approval of the governments concerned, will be restricted to Canadian nationals or residents of Canada.

In theory, a U. S. resident could come to Canada and purchase a low-fare ticket.

But in most cases, the cost of making connections for a Canada-West Indies flight would be more than the savings.

Included in the package is a schedule of 17-day excursion fares to Nassau and the Caribbean. To be introduced May 15, these will apply year round.

Sample roundtrip economy excursion fares: Montreal / Ottawa/Toronto to Barbados: $199 vs. $265 previously. To Trinidad: $229 vs. $290.

Also to be included is a lower regular fare to Bermuda to be introduced May 15, and a 10-day Bermuda excursion to be effective Oct. 31 to March 16.

The Bermuda excursion rate will be $99 return from Toronto, Ottawa or Montreal.

Fares will apply for Canadians flying direct from Canada or via New York.

Increased Grants Will Finance Surveys

Ontario's seven regional development associations will be entitled to a 50% increase in matching grants from the provincial government this year, with some of it specifically earmarked for economic surveys.

The increase raises the maximum assistance on a dollar-for-dollar basis from $10,000 to $15,000 a year.

But $3,000 of the additional amount must be used, together with $3,000 from the association, to finance economic surveys related to specific industrial problems of the region.

The seven development associations are: Northeastern, Northwestern, Eastern Ontario, Georgian Bay, Midwestern, Lake Ontario and Niagara regions.

Disappointed in the amount of the increased assistance was the Northeastern association. Including districts of Algoma, Sudbury, Nipissing, Manitoulin, Timiskaming and Cochrane, the association had estimated that an annual budget of more than $50,000 (50% from the government) was necessary to develop and promote this area.

PLANT COMPLETED

Final unit of **Ontario Hydro's** Richard L. Hearn generating station has now been brought into service, raising total capacity to 1.2 million kw. At full capacity, thermal electric station can supply enough power to meet double the demands of city of Toronto.

Your corporate image could be suffering...
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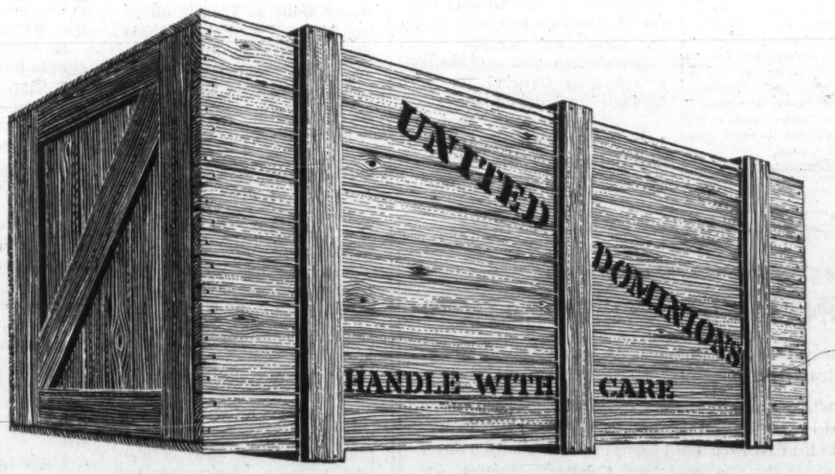

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ANNOUNCEMENT

REMINGTON RAND UNIVAC APPOINTMENT

JAMES H. FINCH

The appointment of James H. Finch as Manager of Training and Education, Univac Division of Remington Rand Limited is announced. He joined the company in 1960 as a Systems Analyst, bringing with him a broad background in systems and procedures planning. Born in Toronto, he is a graduate of the University of Toronto. His new responsibilities include the development of training and educational programs for Univac clients. This appointment represents a further step in the planned expansion of the Univac Division of Remington Rand Limited.

Gen. Bakeries Offers to Buy N.S. Bakery

General Bakeries Ltd., Toronto, has made an offer to purchase common stock of **O'Malley's Ltd.**, Dartmouth, N.S., bakery. Terms have not been disclosed.

O'Malley's made a proposal to creditors early this year. It calls for payment in full to preferred and secured creditors and 25c on dollar to unsecured creditors. Court ratification of proposal came this week.

O'Malleys opened a $750,000 plant in Dartmouth to serve the Halifax metropolitan area in 1958. All operations are centred there. Company operates in association with **Quality Bakers of America** and sells under the "Sunbeam" wrapper.

Acquisition of O'Malley's would give General its third Atlantic Provinces plant.

It already owns **Mammy's Ltd.**, St. John's, Nfld., and **General Bakeries (N.B.) Ltd.**, Saint John, N.B.

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NOTE

By VINCENT EGAN

A LOG JAM of new capital issues, built up over the past week or two, seems to be ready to break.

A number of offerings, postponed because of the poor market reception of two or three sizable issues in late March, will have to be made soon.

An unusually large number of other financing plans also appears to be in preparation.

* * *

A $15 million issue of **Eaton Acceptance** 5¾% 20-year debentures, with a 12-year non-call feature, is expected to be offered early next week by **Dominion Securities** . . . Financing by **Simpsons Acceptance Co.** is also anticipated.

* * *

Montreal Metro is expected to call tenders soon on an issue of about $12 million . . . Final breakdown of last week's Ontario debenture issue:

$26 million 5½% 20-year debentures, $24 million 5¼% seven-years.

Issue price was par on both maturities.

* * *

Syndicate headed by **W. C. Pitfield & Co., Nesbitt Thomson & Co.** and **Parsons & Landrigan Ltd.** will offer 30,000 units of **Avalon Telephone Co.**, St. John's, Nfld. Units, at $46 to yield 5.87%, consist of one $25 par 6% preferred and three $5 par common, paying 40c annually.

It is rumored that another St. John's utility, **United Towns Electric Co.**, will issue $1 million 6½% 20-year first mortgage bonds, together with some convertible securities.

* * *

Financing by **Sussex Ginger Ale Ltd.** (FP, Feb. 18) is expected within a month, comprising both bonds and preferred. Proceeds will be used to finance acquisition of **7-Up (Maritime) Ltd.** Underwriter: **Eastern Securities.**

* * *

Deacon Findley Coyne Ltd. and **Ross, Knowles & Co.** head a syndicate expected to make a secondary offering of 200,000 npv common shares of **Levy Industries Ltd.** at $8½.

Company earned 70c a share in 1960, its first year as a public company.

* * *

A Quebec City house, **Oscar Dubé & Cie.**, is offering **$700,000 Centre d'Achats Saint-Hyacinthe Inc. 6½%-7%** first mortgage serial bonds, due 1970-74. Proceeds go to build a 21-unit shopping centre.

* * *

Rumor is that a private company, **Stark Electronic Instruments Ltd.** of Ajax, Ont., will soon make its first public equity offering.

Company has recently introduced electronic devices to be used in teaching. One Toronto high school has equipped a language laboratory with the electronic aids.

* * *

A bond issue by the Sisters of Charity Providence Hospital in Moose Jaw is the first since Saskatchewan passed new legislation last month.

Under it, the province undertakes to pay the capital, leaving the hospital to pay the interest — which is guaranteed by the Sisters of Providence of St. Vincent de Paul, Kingston.

James Richardson & Sons heads the group offering $840,000 non-callable first mortgage bonds, with a 6% coupon on one-to-10-year maturities, and 6½% on 11-to-20s.

* * *

The Australian government has proposed tax measures to encourage life insurance companies, pension funds and similar institutions to hold more government bonds. Such holdings averaged 37% of assets in 1960 vs. 68% in 1949.

The institutions will lose the tax concessions they now enjoy in proportion to the amounts by which their government security holdings fall short of specified levels. Additional concessions will be made, on a graduated scale, when such holdings exceed the specified level, according to Harold Holt, treasurer of the Commonwealth.

* * *

Shareholders of **Atlas Steels Ltd.** will be issued rights to buy one new share at $19 for every five held April 5. Rights expire April 24.

Price at midweek: $25⅜. Range this year: $25⅝-$21⅝.

Only previous rights offering, in November, 1956, was also on a one-for-five basis, but at $20.

FP reports on INVESTMENTS

More Trading in Big Blocks Is Changing Stock Market

By PAUL S. DEACON

BROKERS say that the little man, the odd-lot investor, is beginning to come into the stock market now that prices are up and confidence is rising.

This is helping push up trading volume as well as prices.

Much more significant for the market as a whole, however, is the increasing participation of the big investors —the mutual funds, the pension funds, and to a limited extent, the insurance companies.

This block business, as it's known in the investment community, is changing the complexion of markets and of the whole investment business.

Some investment people think it may lead to a big reduction in the number of investment firms, and a tendency toward bigness among the ones that are left.

It takes a lot of little clients buying 10, 20 or even 100 shares of an industrial stock, to equal the commissions a broker can make on a trade of 10,000 or 25,000 shares of that stock for an institutional account.

Not too many investment firms, however, have made much headway in getting this institutional business. Perhaps 10 or 15 Canadian houses do the bulk of the block trading, investment men estimate.

That's why the recent entry of the small investor into the market was such a welcome sign to most brokers.

Their commissions in 1960 were down greatly from earlier years. Houses that do their main business in low-priced mines and oils suffered most.

Even the industrial houses found the going slow last year, partly because much of the business that was available was institutional and therefore often beyond their reach.

In the early stages of the present market upsurge, you still heard complaints on the street that it wasn't helping their commissions. Most of the real trading was still block business, done by a few specialist houses for the big institutions.

Only now are the individual clients returning to buy and sell in sufficient numbers to wipe the gloom from the faces of customers' men.

The trend to more block trading is not surprising. The past decade has seen several hundred million dollars invested in Canadian stocks by mutual funds.

Pension funds are a new and rapidly growing source of money for stocks. In 1959, for instance, trusteed pension funds in Canada increased the value of their common stock holdings by $57 million and the amount is believed to have continued to grow.

Even the big life insurance companies are showing signs of overcoming their distrust of stocks, although their purchases are still relatively small. They will get bigger if the idea of variable annuities catches on, because these annuities are based on common stocks.

These big buyers tend to want stocks in wholesale blocks. They do a lot of business through the exchange still, but the investment house that can collect a block and offer it to them stands a good chance of getting their business.

Often, too, the institution is afraid that a purchase through the stock exchange in the normal way will push up the share price before the order can be completed. A sale, similarly, could depress it.

Recognizing this, the exchanges allow block trades to be carried out off the exchange. The price must be close to the existing market on the exchange and commissions are set by the exchange at the regular rate if the investment house is acting as agent.

However, many exchange members are worried that too much trading off the board will destroy the real purpose of the exchange — which is to provide a ready market for buyers and sellers.

An institutional investor can only be assured that he can buy or sell stocks at a fair price if he knows that the trading on the exchange represents the real value placed on the stocks by investors. If exchange trading is confined to odd lots and small investors, the prices no longer represent the real market.

Only a large number of investors, large and small, trading on the exchange can assure them that the price is right and that they can buy and sell in quantity.

The trades can be done by member brokers off the exchange only if they receive exchange permission and if the transaction involves a minimum value. This minimum used to be $25,000, but since June 1/59 has been raised to $50,000.

A proposal to raise this to $100,000 has been opposed successfully so far by houses specializing in block trades.

They contend that if they go out and collect the blocks and find buyers, they should be allowed to do the business. If they are prohibited from doing it, the big institutions may start dealing directly among themselves, and all the brokers will suffer.

Most of the small brokers recognize this and know that block trading will continue whether they like it or not. But they contend that all trades should be reported on the exchange floor (many still aren't if the client insists on it), and that more should be handled through the exchange.

The Toronto Stock Exchange has been showing many block trades (it calls them "special size transactions") on its daily sheets showing the trades.

Montreal Stock Exchange has a "block board" where several "bids and asks" of large blocks are shown. It doesn't record the special trades, however.

New York Stock Exchange forbids off-the-board trades by its members, and tries to solve the problem by several special procedures for large blocks. Its members lose some large block business to the over-the-counter market, but the NYSE tries to offset this tendency by educational work among the institutional investors.

The NYSE procedures for handling blocks are helped by the existence of floor traders who specialize in particular stocks. Development of a similar system on Canadian exchanges might strengthen their position in getting this business, some brokers feel.

What the final outcome will be isn't shown. It seems certain that the institutional buyers will become increasingly important in the stock market. To do business with them, brokers will have to spend more on analytical research. Because this costs a good deal of money, the trend will be increasingly to larger investment houses.

This may leave out in the cold the small investor who likes to have a hand in the management of his own account. The cost of handling his business may be regarded as too high. Already, some firms are attempting to push their smaller clients in the direction of mutual fund shares, and to concentrate on serving the big accounts.

Many brokers won't like this. Many clients won't either. But it's a development that may be in the cards if present trends persist.

Even more vital for the exchanges is the need to develop more effective techniques of handling the blocks. If they don't keep this business tied closely to the trading floor, the trading volumes and prices on the exchanges could become meaningless and a farce.

The Big Block Trades

Week ended March 24/61:	Reported Block Sales	*Total Sales Shares	Block Sales Value $	Block Sales as % of Total Sales
Alberta Natural Gas	2,600	5,940	49,400	43.7
Cdn. Celanese pref.	1,000	1,565	32,625	63.9
Dominion Stores	5,000	9,189	341,250	54.4
Dominion Tar	3,000	102,667	51,750	2.9
Howard Smith	3,000	5,307	133,800	56.5
Hudson Bay Mining	2,000	8,661	96,500	23.1
MacMillan Bl. & P. R.	12,700	28,514	213,900	44.5
Salada-Shirriff-Horsey	10,000	103,963	168,125	9.6
Simpsons	2,700	9,702	89,100	27.8
Toronto-Dominion	1,000	8,135	60,500	12.3
Trans-Canada Pipe	2,600	24,411	60,892	10.7
United Corp. 'B'	3,000	3,585	72,000	83.7
Total for week			1,369,842	
Week ended March 7/61:				
Alminex	93,900	126,710	187,800	74.1
Aluminum 4½% pfd.	1,500	4,180	69,000	35.9
Bell Telephone	2,400	28,431	118,500	8.4
Distillers-Seagrams	10,000	31,008	365,000	30.2
Dominion Tar	10,000	98,531	158,750	10.1
Imperial Tobacco	4,000	11,325	55,500	35.3
Inter. Utilities pfd.	2,000	3,280	92,000	61.0
MacMillan, Bloedel & P. R.	3,000	24,275	53,250	12.3
Moore Corp.	2,080	12,140	110,990	17.1
Nor. Ont. Gas	5,000	12,615	78,125	39.6
Page-Hersey	6,700	11,190	165,825	59.9
St. Lawrence Corp.	5,500	35,639	117,925	15.4
Salada-Sh.-Horsey	43,731	78,593	612,234	55.6
Toronto-Dominion Bank	1,250	7,674	73,750	16.2
Trans-Canada Pipe	25,430	45,409	565,925	56.0
Ventures	2,000	20,044	67,750	10.0
Total for week			2,892,324	

*Includes block sales.
Figures are for Toronto Stock Exchange only.

The Commonwealth of Australia

Our April "Review" features an article on Australia and discusses the economy, trade and finances of the Commonwealth. Australia's rapidly growing population, expanding business and rising standard of living have been closely associated with a substantial program of new capital investment partially financed from abroad.

The "Securities List" contains a diversified selection of government and corporation securities for current investment.

A copy of our Review and Securities List will be gladly forwarded upon request.

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BOX 991
THE FINANCIAL POST, TORONTO

ANNOUNCEMENT

DELTA ACCEPTANCE APPOINTMENTS

G. F. WESTON

J. S. EMERY

Mr. R. C. Dannecker, Vice-President and General Manager, Delta Acceptance Corporation, announces the appointment of Gerald F. Weston as General Sales Manager and John S. Emery as Assistant Sales Manager — Western Provinces.

Mr. Weston has had extensive experience in the investment and finance fields. He joined Delta 4 years ago as the Edmonton branch manager. Mr. Weston's latest position in the Company was Western Divisional Sales Manager.

Mr. Emery has had 11 years background in the finance field. Mr. Emery was previously Delta's Pacific Coast Regional Manager.

SELECTED INVESTMENT SECURITIES

BONDS	RATE %	MATURITY	PRICE (Approximate)	YIELD %
Government of Canada	3½	15 Dec. 1962	99.25	3.95
Government of Canada	3¼	1 Oct. 1979	78.00	5.10
Government of Canada	4½	1 Sept. 1983	90.25	5.24
Comm. of Australia (2)	5¼	15 April 1981	98.50	5.88
Alberta Municipal Financing Corp. (Provincial Guaranteed) (1)	5½	1 April 1983	98.50	5.61
Manitoba Hydro-Electric	5¾	15 March 1983	100.75	5.68
Province of Ontario (2)	5¼	15 April 1968	100.00	5.25
Province of Ontario (2)	5½	15 April 1981	100.00	5.50
Quebec Hydro-Electric	5½	15 March 1985	98.75	5.59
Province of Saskatchewan	5½	15 March 1981	97.50	5.71
STOCKS				
Aluminum Company of Canada	$2.25	4½% Preferred	$46.50	4.83
B.C. Electric Company	4.00	4% Preferred	79.25	5.05
Canadian Pacific Railway (3)	4%	£1 Preferred	1.77	6.21
Canada Steamship Lines	.62½	5% Preferred	13.00	4.81
Westfair Foods	2.00	Class "A"	38.50	5.19
Cassiar Asbestos	.40 +.20	Common	13.50	4.53
Foundation Company	.50	Common	12.50	4.00
Hudson Bay Mining & Smelting	3.00	Common	48.25	6.22
Simpsons Limited	.70	Common	33.50	2.09
Southam Company	.80	Common	26.50	3.02
Toronto-Dominion Bank Rights (4)	—	Rights	5.95	—

1. Delivery about April 4th. 2. Delivery about April 17th.
3. Dividends payable in Sterling, but eligible for all Canadian Tax credits.
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BOX 7, THE FINANCIAL POST, TORONTO

TWO OFFICERS

Two more officers have been elected to the pro tem slate of newly-formed Canadian Association for Production & Inventory Control (**FP**, March 4). They are: Reg Gillett, **Massey-Ferguson Ltd.**, and R. Pat Crouch, **Payne Ross Ltd.**

Here's Kierans' Plan for Capital For 'Young' Firms

President Eric W. Kierans, of the Montreal and Canadian Stock Exchanges, this week proposed a new function for the chartered banks — banking subsidiaries which would extend long-term capital to small businesses.

If existing financial institutions go on investing primarily in the securities of successfully established concerns, he told the Canadian Club of Toronto, this country's growth will be hampered by lack of innovation and lack of new development.

Here are excerpts:

By ERIC W. KIERANS

Growing Canadian ownership requires a flow of new men, new ideas and new firms.

It requires a flow of funds for the financial support of new men and developments.

Basically, this is all that finance is meant to accomplish — the smooth transmission of money from those who have it to those who know how to use it.

If financial institutions and instruments do not achieve this purpose — if new savings are continually channeled into portfolio securities ("the enterprise and vision of preceding generations" that Senator Flanders speaks of) — then it is obvious that our financial intermediaries are not performing their proper function and that renewed demands for massive monetary injections will not solve the structural causes of stagnation and unemployment.

We are concerned to direct our savings into investment in areas that will improve efficiency.

If new firms are constantly coming into existence, then we shall have a prodigality of innovation that will renew and transform our existing environment.

Corporations are not permanent, except in law, and there is nothing mechanical or repetitive in a dynamic economy.

Encouraging new firms, however, runs into a bottleneck in the structure of our financial institutions. In the normal course of growth, small and medium sized firms need permanent, or very long-term capital.

Our banking institutions can handle smoothly and efficiently the demands for working capital. Our investment community can provide access to capital markets at reasonable cost where the amounts needed make such recourse economical.

But in the intermediate range, precisely at the point where the new firm may take off into some optimum growth, the sources of funds are few and inadequate.

It is true that we now have private development corporations and the **Industrial Development Bank** but we need more than this.

My own view is that we should turn the problem of providing medium to permanent capital for small firms over to the chartered banks.

I think that each chartered bank might consider the feasibility of incorporating as a separate subsidiary institution, its own industrial development department.

Such a corporation could be capitalized in part by the bank, in part by associated trust companies, with the balance provided by insurance companies, mutual funds, pension funds etc. — all institutions which must be concerned with the continued investment of Canadian savings.

With this capital, and additional sums raised by debentures and other debt instruments, the development corporation would be in a position to take an equity position or provide long-term funds to support new firms and ideas.

Such a corporation would not replace or duplicate existing institutions, but would complement their activities by filling in the existing gaps in our financial structure.

For confirmation that such needs exist, you need only go to the small loans branch of the Department of Trade & Commerce.

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WHAT THE END OF THE GOLD CRISIS MEANS

Gold's price will stay frozen . . . speculators will lose money . . . miners will lose jobs, Here is a searching study of the reasons.

HARD TIMES AHEAD FOR GOLD TOWNS

In the end, perhaps 42 of Canada's 54 gold mines will die, but almost nobody in the gold towns will believe it.

and in the same issue:

THE NEW PARTY WANTS WHAT TOM DOUGLAS HAS

Read **Ralph Allen's** *analysis of this socialist premier's political wizardry. It could make all the difference in the left's new drive for federal power.*

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Atlas Steels To Offer Rights

Atlas Steels Ltd. will issue rights to shareholders of record April 5, to buy one new npv common share at $19 for every five shares held. Rights will expire April 24.

Recent price: $25⅜. Stock this year has ranged between a high $25⅝ and a low of $21⅝.

Company has issued rights once before. In November, 1956, holders were offered one share at $20 for each five shares held.

Europeans Want Our Blue Chips, Says B of M's Hart

MONTREAL (Staff)—Remarkable industrial recovery achieved by European countries indicates what can be accomplished when labor, management and government pull together, says G. Arnold Hart, president of the **Bank of Montreal.**

He has just returned from a trip to Europe.

Hart said there is growing interest in Canadian blue chip stocks in Common Market countries and their bankers are anxious to have Canadian companies list their securities on European stock exchanges.

Some of his other observations:

West Germany: Shippers and shipbuilders are concerned over revaluation of the mark and there is some unrest in labor ranks. Demands for higher wages are expected.

Belgium: Brussels has been badly shaken by the Congo situation and the strike had disturbing political implications. But the franc is strong, foreign exchange reserves are higher than a year ago and Belgium is still getting dividends out of Congo copper mines.

France: This country has made tremendous strides under Gen. de Gaulle. Technical advances are amazing and, despite a sharply expanded economy, prices have not risen.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

SIGNS that the low point in the present business recession has been passed are directing investor attention tc some of the stocks likely to benefit from the predicted upturn in business later this year.

Among these are the construction and building supply companies. An encouraging development for these firms is the increase in housing starts for the first two months of 1961 as compared with a year ago. Market observers are looking for construction industry stocks to recover in line with any improvement in the economy.

Stock prices have so far lagged behind the general market advance. Several new 1961 highs were made in March, but prices have since retreated moderately. None has yet reached the levels set in the market's previous high point in July /59.

Five of the seven stocks in the table below approached the end of March at higher prices than a month ago. All set or equaled year's highs during the month.

Dominion Tar & Chemical has been a very heavy trader recently, without showing too much price change. It is now selling below its best price for 1961. Company's offer to acquire shares of **St. Lawrence Corp.** expires April 14; another share offer to **Howard Smith Paper Mills** runs until mid-June.

Earnings for most were lower in 1960 (**Combined Enterprises** and **St. Lawrence Cement** haven't yet reported results). **Foundation Co. of Canada** did better, however; company pointed out that as its work is frequently spread over a long period, annual figures find their significance only in the context of results over several years.

This is how these stocks have traded and how price/earnings ratios and yields compare:

	Market Price Recent	Month ago	July 1959	1961 High	1961 Low	Price/ earnings ratio	Indic. yield
	$	$	$	$	$		%
Building Products	35½	34	38½	36	32	13.1	5.07
Canada Cement	28¼	27	33¾	29	25¾	12.8	3.54
Comb. Enterprises	9¼	9½	14¾	10	8½	9.1	6.49
Dominion Oilcloth ...	23⅛	23	45	25	20⅜	18.8	5.19
Dom. Tar & Chemical .	17⅜	16	20	18¼	14¼	12.2	4.60
Foundation Co.	12¼	12	15	13½	10	11.2	4.08
St. Lawrence Cement 'A'	12	12⅜	15	12⅞	10¼	*	...

*Company earned only 3c per share in 1959 (99c in 1958).

Strength in shares of **Canada & Dominion Sugar Co.** is attributed to anticipated higher earnings this year (company earned 47c per share in the six months to Sept. 30/60 after a net loss for the preceding 12 months). Price jumped to $20½ from $17½ a week ago (mid-week: $20¼).

Acadia-Atlantic Sugar common shares are also strong, touching a high of $22¼, up from $20½ (mid-week: $22⅛). Class A shares are steady around $19-$20.

Ford of Canada ($140) is moving up again after a dip from its February high of $143. Company's car production this year is down 6% from a year ago, smallest drop among the "big three". Its truck output is slightly ahead of last year.

Another spurt of activity in **Barcelona Traction, Light & Power** on the American Stock Exchange in New York saw price bounce ahead $3⅛ to $11¾, a new high for the year. It later eased to $11. A company official in Toronto told **FP** he knew of no development in company's affairs which would account for the activity. Stock has only traded once in Toronto this year (15 shares at $6.50).

Bank of Montreal is expected to be the next bank to offer "rights", says **R. A. Daly & Co.**, Toronto investment firm. It is unlikely that this will be before May 1. B of M shares at $61¾ this week are down from year's high of $63⅜.

Rumors of a split for **George Weston** class A and B shares (**FP**, March 18, 25) were confirmed this week. Shareholders will vote April 27 on a three-for-one subdivision of each class. Before the announcement, class A was selling at $51, class B at $52¾.

Oshawa Wholesale class A advanced smartly to $13⅝ this week ($11½ a week ago). Earlier, a 37% increase in net was reported for 1960 (86c per share vs. 63c in 1959). Market activity is probably anticipating a statement on diversification plans, expected in a few weeks.

Dominion Textile shares slipped to $11¾ this week, down from $12⅝ a week ago. Company says the 25c per share dividend payable April 15 represents a final payment for year to March 31/61, and is not an increase in the regular quarterly rate of 15c (**FP**, March 25). The last time company made a bigger distribution at fiscal year-end was in 1956.

Several higher-priced stocks which trade in fairly small volume have been rising. **Canadian Salt** shares which sold between $45-$48 for most of March, moved up to $50. Low this year: $43. **Federal Grain** class A shares touched a high of $58½ (up from $50 a month ago), later eased to $56.

Price Bros. is reported to be negotiating with **Associated Newspapers Ltd.**, London, Eng., which controls **Anglo-Newfoundland Development Co.**, to acquire all outstanding shares of AND, other than shares held by U. S. residents. Exchange basis is mentioned as being one Price share for every 5¼ shares of AND. Recent market prices: Price Bros., $46¼; AND, $8¼.

Preferred Arrears Wiped Out, Fund May Pay Common Divd.

MONTREAL (Staff) — Dividend arrears on preferred shares of **Great Britain & Canada Investment Corp.** are being eliminated with a payment of $5 per share April 1.

Payable to holders of the 5% cumulative redeemable preferred shares of record March 23, the dividend includes $2.50 semi-annual payment and $2.50 which remained outstanding after 1960 disbursements of $14 a share.

Directors anticipate that next dividend payment will be $2.50 on Oct. 1, placing the stock on a regular semi-annual basis.

Outstanding at Dec. 31/60 were 21,167 $100 par preferred shares, company having purchased 828 for $73,480 last year.

"Elimination of arrears means the way is paved for payments of dividends on the common stock," a company statement said.

A closed-end investment trust of the general management type, company had net profit of $369,759 (88c a share) in year to Dec. 31.

Company was organized in March, 1929, and has never paid a dividend on its common stock.

To Shareholders of

IMPERIAL BANK OF CANADA
THE CANADIAN BANK OF COMMERCE

who have not exercised their proxy

Shareholders of both Banks will be asked to approve the proposal for amalgamation at meetings to be held on April 14, 1961.

As a two-thirds vote of the outstanding shares of each Bank is required for approval, we suggest all shareholders who have not already sent in their proxy do so promptly.

To be effective proxies must be deposited with the Banks not later than 3 days prior to the meetings on April 14, 1961.

It is our opinion that this amalgamation is in the best interests of the shareholders of each Bank and we strongly recommend that they approve the amalgamation.

DOMINION SECURITIES CORPORATION LIMITED

Toronto Montreal Established 1901 New York London, Eng.
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Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto

Pacific Gas Will Borrow $90 Million

Arrangements are almost complete for a private placement of $90 million (U. S.) **Pacific Gas Transmission Co.** 5¼% first mortgage pipeline bonds, with 17 Canadian and U. S. institutions.

This represents the remainder of funds required for company's construction program, Chairman J. D. Black and President N. R. Sutherland say in company's first annual report.

When pipeline operations begin in November, Pacific Gas Transmission will buy up to 456 million cu. ft. of Canadian natural gas daily at the boundary near Eastport, Idaho.

It will sell the gas at the Oregon - California border to **Pacific Gas & Electric Co.**

It will also serve as contract carrier for up to 152 million cu. ft. a day, to be delivered to **El Paso Natural Gas Co.**, near Spokane, Wash., and other pipeline points.

Report notes that 750 men are currently working on pipeline construction along its 614-mi. right-of-way in the three Pacific Northwest states.

Work force should rise to 1,400 by summer.

Balance sheet at Dec. 31/60 showed total assets of $27,488,549 ($6,302,789 a year earlier), including current assets of $745,701 ($4,706,480).

Annual meeting is April 5, in San Francisco.

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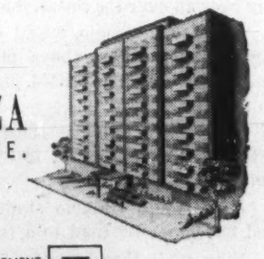

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Ruckus in Rumorland

Budget time is rumor time and once again Ottawa is rife with speculation, most of it wildly implausible, about what the government will do and about which cabinet ministers are locked in bitter struggle with which others.

One of this year's most persistent rumors by those who like to think themselves in the know is that the majority of cabinet ministers are in favor of an income tax cut and that the Minister of Finance is finding himself a lonely and much-criticized standout against such a scheme.

The group pressing for the cut, so the story goes, wants a dramatic budget gesture which will combine voter-pleasing with anti-recession policies. It believes a temporary income tax reduction would spark a salutary burst of consumer spending—and rekindle affection in the voter's heart.

The Finance Minister, who is already facing a budget deficit of several hundred million dollars, quite logically wants to keep from going even further into the red—especially during a year of business expansion.

There are many good things to be said for income tax cuts to help an economy build up a head of steam—at the beginning of a recession. But at this particular time when a mild business recovery seems quite certain, a tax reduction might well be an unnecessary luxury—delightful as it would be.

It would certainly be an unwanted luxury if it was advanced as a cure-all for Canadian troubles and an excuse for evading action on the bigger, more basic problem of slow growth.

Surely it is not beyond the ingenuity of our political leaders and their expert advisors to find more effective ways to encourage continued business expansion. They could, for example, do this through more generous depreciation rules or by hefty incentives to undertake research or by much wider assistance for exporters.

These and many other similar moves do not, certainly, have the flashy appeal of an income tax cut. But they have the advantage of being less costly than temporary tax cuts and more efficacious over the long-run.

This argument is not to defend the present level of government expenditures, many of which are dubious in the extreme. This does not defend the present level of taxation. It is to say that, given the facts of economic life in March, 1961, tax cuts for political reasons are no intelligent exchange for wise commercial policies that will get the country back on the road to prosperity.

These are critical times for the Canadian economy and our political masters would be well advised to reserve the grandstand play for another occasion and get down to the really serious work that must be done.

Sharing the Contracts

The U. S.-Canada Inter-Parliamentary Group, consisting of 45 MPs and members of Congress, made a useful suggestion at its last meeting — that Canada's share of defence production should be stepped up.

Canadians differ on defence policy; but no one would dispute that, so long as Canada and the U. S. are military partners, there should be a fair allocation of arms manufacturing jobs.

In 1959 the U. S. placed defence contracts in Canada amounting to $96.3 million, a figure that rose to $112.7 million last year (or 62c per capita).

Canadian orders placed in the U. S. jumped from $108.2 million to $196.3 million (or $10.90 per capita).

With these facts before it, the parliamentarians reported: "There is continuing need to sustain the Canadian portion of the common defence production base by increased U. S. defence procurement in Canada."

Coming from a purely Canadian source, this would be just a pious hope. Endorsed by more than a score of American senators and representatives, it comes closer to being a statement of joint policy. It's to be hoped that the U. S. members of the group will now proceed to convert their colleagues, especially colleagues with armament industries in their constituencies.

Bedlam on the Campus

Why are Canadian college students pushing beds all over the countryside?

Why, for example, would 40 Nova Scotia Agricultural College boys push a hospital bed, loaded with a crated pig, from Truro to Halifax?

Why can't they be sensible, like their fathers were, and stick to swallowing live goldfish instead?

Why would Ontario students trundle a bed 300 miles by road to a football game?

Why can't they be sane, like their older brothers were, and go in for panty raids instead?

Wouldn't you think, the Cleveland Plain Dealer says, they would be as normal as their U. S. cousins—and stick to cramming into telephone booths instead?

Could this, at last, be something . . . distinctively . . . *Canadian?*

What JFK Still Has To Do

President Kennedy's personal popularity is now greater than ever before; but to date he hasn't chalked up any notable success as a lawmaker.

Some expected him to match Franklin Roosevelt's dazzling legislative performance in his "first 100 days" back in 1933. But 72 of JFK's first 100 days have gone by, with little to show by way of legislation.

The explanation appears to be that Mr. Kennedy, though he successfully sold himself to the voters, did not sell his ideas. It's even doubtful if a majority of the people, or in Congress, know what these ideas really are or mean.

Kennedy speaks of "economic growth" and this is all right with the U. S. public if it signifies an increase in job opportunities and an improvement in the individual's personal scale of living.

But this is not at all what Kennedy means.

He is a convert to the Galbraithian analysis. That is, he shares J. K. Galbraith's view that the U. S. economy has done about all that is required of it (for the time being at least) in the way of satisfying consumer wants but is deficient in the "public sector".

To Kennedy, economic growth means a GNP big enough to pay also for a lot more schools, universities, highways, health services, hospitals, research institutes, opera houses, libraries, national parks and so on.

It is questionable if either Congress or the U. S. public shares this concept of future progress or even grasps it. Most Americans don't take kindly to the idea, basic to JFK's ideas; that the average American is rich enough in personal material possessions.

And so, while the president's plans for immediate aid to the unemployed or stimulation of industry may find ready support in Congress, making converts for his long-term program will be a much slower process and it may not come off at all.

Outbreak on the Madness Front

Despite the headlines and the deep concern about the Congo crisis, it is very clear indeed, that the hottest spot in the cold war and the one which may decide whether the two Mr. K's will find a way to live together in relative peace, is in Laos.

This is the area of the acid test. "Escalation" of the fighting there already has begun in earnest. The U. S. is rushing in arms to match the Soviet build-up. If each side keeps raising the stakes, the pot is bound to burst and from an objective military standpoint, it's hard to see how the communists can lose in this game of cold war tit for tat because geography is on their side.

Still, the Russians would suffer a diplomatic black eye, for it is very clear that Kennedy is sincere when he says he wants an "independent and neutralized" Laos.

The U. S. has gone a long way from the days when its official attitude characterized neutrality as "immoral". The Russians must realize this.

If the Russians continue to display bad faith in Laos by talking of peace while arming the Pathet Lao to the teeth, they may make their Chinese allies happy, but they will lose much in the world at large by such an obvious display of obvious bad faith.

Some way must be found to de-fuse this terribly alarming situation before madness is piled upon madness.

Price Won't Deter a Drunk

It is not in doubt that government can influence the community's drinking habits by using the taxing power. This was proved conclusively in Britain 200 years ago when a stiff tax was imposed on gin. Beer at once replaced gin as the national tipple.

But it doesn't follow that pathological drunks, now called alcoholics, can be reformed by fiscal manoeuvres.

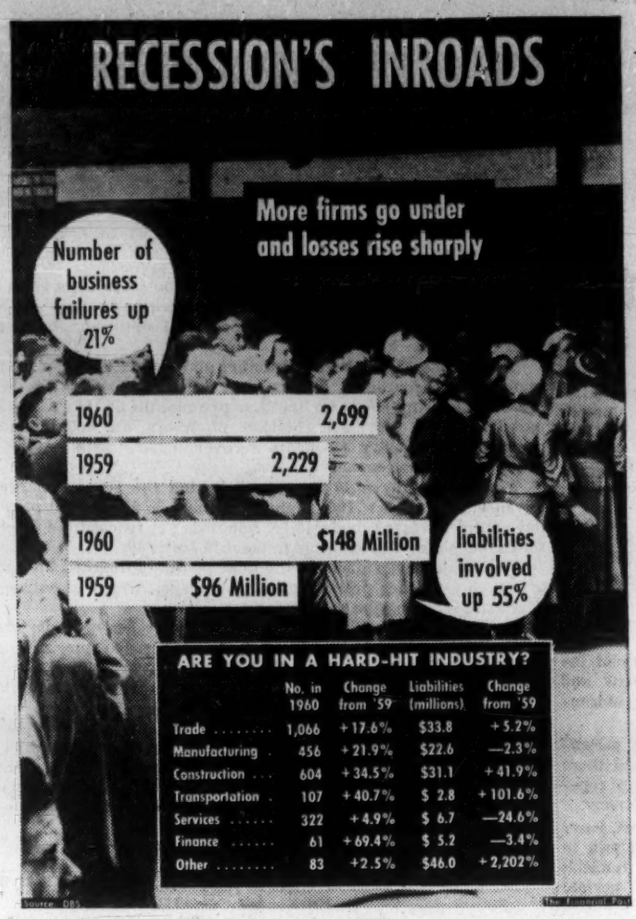
A Toronto sociologist, having discovered that "alcoholism and alcohol consumption rise and fall together" (who would have guessed it?) suggests that an increase in the price will cure alcoholics by deterrence.

There's a hole in this logic. It's like arguing that the way to curb dangerous driving is to double the motor license fee.

Economic laws are generalizations about the behavior of normal, rational persons, acting in their own best interests. Alcoholics are by definition abnormal and irrational (in their drinking habits). Price lists don't govern their thirst or their irresponsibility.

If liquor prices went up 25%, total consumption would doubtless fall if only marginally. But the chronic boozer would continue on his boozy way, spending more on his habitual tipple or turning to a substitute.

This is obvious enough not to need proof by experiment. It's not reasonable that the moderates, who are 98% of all drinkers and pay high taxes on liquor already, should be taxed some more to test a sociological theory that looks, a priori, fallacious.



Post Scripts

MR. HORNE

QNG Gets a New VP

New executive vice-president of Quebec Natural Gas Corp. is Carl Horne, who was born Sept. 18, 1902, on a cotton plantation near Cordele, Ga. With Glenn O. Maddock, the new president (**FP**, Dec. 31/60), he will try to get the young, struggling natural gas distributing utility quickly onto solid corporate footing.

Horne went to Quebec Natural Gas from Duff & Phelps Inc., Chicago, management consultants in the public utility field. Prior to his association with Duff & Phelps he was with Rheem Manufacturing Co. as western division manager, charged with responsibility for production and sales in five West Coast plants.

A graduate of Georgia Military School, Horne took a five year general engineering course at Georgia School of Technology, alternating between classes and appropriate engineering work on a monthly basis.

He began his career with Georgia Power Co. and from 1936, until 1951 when he joined Rheem Manufacturing, was with Alabama Gas Co., starting as manager in the town of Gadsen and climbing to the vice-presidential chair.

Carl Horne is a member of Pi Lamda Delta and the American Ordnance Association. He is a past president of Southern Gas Association and past chairman of the residential section of the American Gas Association. He believes that to achieve sound earnings, QNG must capture an important share of the residential heating market.

An outdoors man, he is an ardent hunter and angler. He plays some golf but "not too well." Married to the former Bliley Hulda, Horne has a married daughter in Miami, another daughter in New York and a son, 16, attending school in Illinois.

He is building a new home in suburban Beaconsfield, Que.

* * *

Speaks for Truckers

Fifth generation of his family to be engaged in the transportation industry, Roy Russell Ramsay of Winnipeg is the new president of the 7,000-company-member Canadian Trucking Association.

Ramsay becomes chief spokesman for our $700-million-a-year "for hire" trucking industry. (**FP**, March 18.)

His election is almost a line of succession affair for his father, Allen Ramsay, was one of CTA's founders in 1917.

Tall, broad-shouldered, greying, Roy Ramsay at 40 is president of Royal Transportation Ltd., a Winnipeg-based company operating 50 highway trucks mainly on international routes. He is also vice-president of Royal Glendenning Warehouse Ltd., Winnipeg and president of Ramsay Agencies Ltd., customs brokers, Winnipeg and Emerson, Man.

Ramsay's great, great grandfather operated an oxen cart service between Winnipeg and Duluth. His father started the present operations in 1914 as Royal Transfer and Storage.

With the exception of the war years (RCAF Transport Command pilot) Ramsay has been with the company since 1935 when he started as a $5-a-week grease monkey. He became president on the death of his father in 1952.

Married, and the father of five girls and two boys, Ramsay lives at St. Vital. A past president of Manitoba Trucking Association, his clubs include Winnipeg Executives, St. Boniface and St. Vital Curling (president).

His favorite recreation is transportation, but not by truck which is reserved for business. The variations which his family gladly accepts are riding horses and a 21-ft. cabin cruiser.

* * *

MR. RAMSAY

MR. MUIRHEAD

Leads Lumbermen

New president of the Canadian Lumbermen's Association is a shrewd, capable executive who has been in the forest industry all his working life.

He is Arnold Gillies Muirhead, 58, vice-president and director of Gillies Bros. & Co., Braeside, Ont., one of the largest and oldest (founded in 1842) producers of white pine and hardwood lumber in eastern Canada.

Muirhead will lead a membership of nearly 500 manufacturers, wholesalers, exporters and retailers, mainly from central and eastern Canada, in new efforts to increase output and sales. The multi-million dollar industry looks to experienced men like Muirhead for guidance. He served on CLA's board since 1952 and was first vice-president in 1960.

Born in Carleton Place, Ont., Muirhead graduated in chemical engineering from Queen's University and joined Price Bros. & Co., at Kenogami, Que. as chief chemist at the age of 24. In 21 years with Price Bros. he rose to general superintendent, a post he held from 1942 to 1948.

Returning to the Ottawa Valley, Muirhead became general manager of Gillies Bros. and in 1958 was appointed to his present executive position.

Muirhead, his wife, the former Gwendolyn Brodie of Montreal, and their three daughters live in Arnprior, Ont. An experienced skier (he prefers Banff), he also likes to relax at the Rideau Club, Toronto Club or the Arnprior Golf Club.

* * *

The new president of Pacific Petroleums Ltd., Calgary, was incorrectly named in an **FP** Postscript of March 18. He is John Getgood.

What Went Wrong?

Why did the "fabulous fifties" turn out to be not so fabulous after all?

Here are some of the reasons put forward by James E. Coyne, governor of the Bank of Canada.

He estimates how far short the Canadian economy fell from its potential performance last year—and describes what could be achieved by 1970 if the economy operated at levels of reasonably full employment.

This oblique demand for wise policies to reach attainable goals he made at a recent conference at Bishop's College, Lennoxville.

Here are excerpts:

By JAMES E. COYNE

With one third more capital investment each year in proportion to gross national product than in the U. S., why did our GNP not increase significantly more than that in the U. S.?

Why did our unemployment rise from a level below that of the U. S. to a level above that of the U. S.?

Undoubtedly the tendency of the exchange rate to go to a premium over the U. S. dollar has been a factor encouraging increased importation and discouraging Canadian production in the field of secondary industries.

An important element in the total capital inflow which induced the premium on the Canadian dollar and the high level of imports into Canada has been the amount of borrowing of foreign funds by Canadian provinces and municipalities.

Too much of our spending, in the aggregate, is spent on goods and services produced outside Canada and providing employment outside Canada instead of in Canada.

Consider the initial gap which exists between the level of our production today—or let us say in the final quarter of 1960 — and the potential production which should be possible with our labor force and physical capacity under conditions of reasonably full employment.

In the U. S., Walter Heller, new Chairman of the Council of Economic Advisors, considers that in the final quarter of 1960 with a seasonally adjusted rate of unemployment of 6.4% of the labor force, GNP in the U. S. was 8% lower than would have been the case if the unemployment ratio had been only 4% of the labor force.

In Canada we had, in the final quarter of 1960, a seasonally adjusted unemployment rate averaging more than 7½%. If Heller's calculations were applied to Canada, it would seem that a starting point for estimating growth in the sixties would be a taking-up of the slack existing at the end of 1960 amounting to approximately 10% of GNP or $3,500 million per annum.

The normal rate of growth at reasonably full employment should average in Canada somewhat more than 4% per annum compounded over 10 years, so that the total output of the Canadian economy by 1970 could be of the order of 70% greater than the rate of output now.

In the economy of 1970, with our population 21% greater than in 1960 and with an increase in the rate of total output of say, 70% (as compared with a rise of 45% in the 1950s), the average family income would be higher by more than one third. Total consumption of consumer goods and services would be at least 60% greater in physical volume, or over 30% higher per person than in 1960. Private capital expenditure each year on new fixed assets including plant, equipment and housing could be expected to rise 55% or more above the 1960 level. Our total exports and other current international receipts might be 60% higher.

The fundamental question which we must decide one way or the other for ourselves, is whether we are prepared as a nation to live by our own exertions, to save out of income what we think we need for future growth and development, and to finance and control our own development to such a degree that the Canadian interest in Canadian industry shall in future increase, instead of continuing to decrease.

"Quote-Unquote"

R. D. L. Kinsman, president, Canadian Exporters' Association:

"Our efficient and highly productive export industries are continually striving for increased access to foreign markets. If in addition to their own efforts, this access must be paid for by reductions in the Canadian tariff, then this fact must be accepted.

"These reductions must come in those industries which can afford to meet increased import competition or in those which do not have an economic future."

* * *

Dr. Murray G. Ross, president of York University:

"The good student is always slightly rebellious. He consistently hesitates to accept without criticism the point of view of his professor, his textbook, his fellow students. He is reluctant to agree, especially, to the obvious, the popular, or the most attractive argument. He is particularly resistant of those who say, 'Of this we can be positive,' or 'there is one thing that is certain'."

* * *

Wall Street Journal:

"Said President Kennedy in his message to Congress on agricultural problems: 'Farming remains our largest industry—it employs 12 times as many people as work in steel and nine times as many as in the automobile industry. It employs, in fact, more people than in steel, automobiles, public utilities and the transportation industry.'

"Certainly farm employment overshadows these others. But compared with seven million people engaged in farming there are about nine million working for local, state and federal government."

* * *

Hansard:

Eldon M. Wooliams (PC, Bow River): "This talk we have heard is just plain hogwash and a red herring in order to smother this bill."

Hazen Argue (CCF, Assiniboia): "Don't mix your metaphors."

Mr. Wooliams: "Don't worry about my metaphors. I have seen you mix a lot of things and they have not been metaphors."

U. S. Secretary of Agriculture Orville L. Freeman:

"The secret of a successful man is a wife who tells him what to do and a secretary who does it."

* * *

Time and Tide, London, Eng.:

"The American craze for British air hostesses is not based entirely on sentiment. Our girls tend to have shorter legs and smaller bosoms which makes it easier for them to move about in a crowded plane."

Stop Me If . . .

"I've got to reduce," said the stout lady to the dentist, "so take it out."

"I don't understand," replied the dentist. "You want an extraction?"

"That's right."

"But which tooth?"

"The sweet one!"

The Financial Post

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April 1, 1961

FP features

J. B. McGEACHY

Canadians look like illiterates by their book reading score

CANADIAN LIBRARY WEEK is coming up this month, April 16 to 22. I can't say I've been waiting impatiently for it to arrive but it offers me, as a book addict, a congenial topic.

As I explained when writing about the first Library Week two years ago, a book addict or bibliomaniac would rather read a book than eat. He would even rather read a book than watch TV, to such wasteful and ridiculous excess, as Shakespeare says, does the habit drive him.

He will read a phone directory, a dictionary, a cook book or even a municipal history of Toronto in three volumes rather than not read at all. There is no cure but total abstinence. The bibliolic cannot hope to become a social reader, content with a couple of stiff pages before dinner and a paragraph at bedtime.

As a lifelong addict, I have spent thousands of hours in libraries, public and private. I am in favor of them and think that National Library Week is a good idea.

It's all very well to sniff and sneer, as superior people often do, at "weeks" held for one good cause or another; but they actually work.

Do people eat more tomatoes in National Tomato Week? Yes indeed. Statistics prove it. Do they love one another more in Brotherhood Week? They do; they could hardly love one another less. Do they clean out their cellars more carefully in National Garbage Week? Certainly they do. Such is the power of propaganda over mass behavior.

National Library Week has two objects. One is to seduce or encourage more people to read books, a habit now fashionable in the highest circles which in recent months includes the White House. The other purpose is to promote interest in public libraries and extract more money for them from the lawgivers.

These aims are beyond reproach: and I have no doubt that Library Week will succeed as it deserves to.

Its sponsors include publishers, librarians, booksellers, educators and other worthy persons. Chairman of the committee is scholarly Dr. W. Kaye Lamb, national archivist and librarian at Ottawa. Patron is Mr. Diefenbaker. Thus the whole enterprise is eminently respectable.

Indeed arguments against it might seem to be as hard to find as arguments against Whistler's mother or the coming of spring. But there is no limit to human ingenuity; and Robert Fulford, Toronto critic, has come up with a free-swinging attack.

It's notable as a literary curiosity, the first major anti-book effort since the Arabs burned the library at Alexandria, Egypt, to heat the public baths in the year 642.

Deadpan and quite serious, Fulford notes that some book-readers lead mixed-up lives; that books are anti-social anyway because they have to be consumed in solitude; and that some of the best of them, instead of filling you with bounce and know-how, shatter confidence and promote day-dreams.

All quite true, but nobody ever denied that reading books is risky. So was inventing airplanes. So was eating oysters for the first man who tried it. So was breathing for the first fish that clambered on shore and managed to survive. So was discovering America for Columbus.

The human race, it seems, makes no headway without taking chances. And the terrible risks of book-reading, insomnia, neurasthenia, split personality, madness itself, must be faced bravely.

Our critic goes on to say that libraries should at all costs avoid popularity. Their job is to provide good literature for the minority who appreciate it. If they ever become popular (as a result, let us say, of a long succession of National Library Weeks), they might as well shut up shop, the argument runs, for their value will have been destroyed.

The trouble with this contention is that, were it accepted, public libraries would not exist at all. Let us concede that much of the stuff consumed by the great reading public is bosh. But does anyone think the long-suffering taxpayers will put up money to supply highbrows with the works of Kierkegaard, Marcel Proust and Bertolt Brecht? Not bloody likely, as a Shavian character says.

Thus it is that ephemeral trash and everlasting classics stand cheek by jowl in public libraries. But I have never noticed that this cohabitation has any corrupting influence on the classics or their readers.

It doesn't hurt a bottle of vintage claret to be in the same cellar with a bottle of rotgut made last week. It doesn't diminish the excellence of a chef's vol-au-vent that he is also prepared to serve a hamburger on demand. And Shakespeare comes to no harm by sharing a shelf with "Peyton Place."

In fact, there's even a possibility that the borrower of best-sellers from a public library may some day, by mistake, fish out a book of more lasting interest and be beguiled by it.

This is the theory of mass culture by osmosis or infection; and it's not a bad theory even if literary connoisseurs are disturbed at finding members of the great mentally unwashed rummaging in bookshelves.

On balance, I would rather see a crowd in a public library than at a massacre. Public libraries are undoubtedly more popular in, let us say, Sweden than in the Congo; and I think I prefer Swedish culture to Congolese.

Where does Canada stand in this comparison? Our position is modestly creditable but nothing to boast about. We spend 68c a year per head on public libraries (the experts say that $2 is a minimum for good service) and of this sum only 10c, one thin dime, is spent on books and periodicals. Is there any other public utility, from schools to garbage collection, lighthouses to grasshopper poisoning, on which we spend less? Probably not. We are by no means a bookish nation.

How, then, can the record be called even modestly creditable? Because a decade ago the outlay on libraries and books was just half the current figure. Also there has been a great increase in what is called "coverage." More people than ever before are within reach of some kind of library service.

There isn't, and of course there cannot be, anything like equality in this matter. All men are equal in law

J. B. McGEACHY

"We spend with wild abandon on schools but at the rate of only 68c a year per head on libraries"

and in public speeches but not otherwise; and a man who lives in the bush or on the rim of the Arctic, unless he has the resources to accumulate a large book collection of his own or the pertinacity to get supplies from lending libraries by mail, can't possibly have the same opportunities for reading as a city man.

In Toronto, which I choose as an example because I live here, the public library has nearly a million "items." This doesn't mean a million books; it includes pamphlets, manuscripts, bound newspapers, duplicate copies of popular works and so on. But the library has more than 350,000 separate "titles", enough to keep an addict going, at the fast clip of two books a day, for 500 years.

The University of Toronto library also has about a million items. The libraries of associated colleges, Trinity, Victoria, St. Michael's and others, are substantial. The Ontario legislative library has 350,000 volumes, the Royal Ontario Museum and the Law Society (at Osgoode Hall) more than 100,000 each, the Academy of Medicine 50,000 and Ontario Hydro 25,000.

All these libraries, are, of course, not "public" in the ordinary sense; but the serious student, or even the casual inquirer, will find that he can have access to their riches.

Librarians, in my experience, are very obliging men and women. Not that they are always willing to lend their treasures (reference works, for example, "never go out") but their faces light up with a kind of holy joy when they are approached by a seeker after truth. I think that most inhabitants of Toronto are unaware of the vast stores of knowledge at their command and of the immense trouble librarians will take to dig up information.

I myself have successfully asked them to find out for me (among many other things) what happened to Sir Thomas More's head after he was decapitated (it was pickled by his daughter), when Flora MacDonald (Bonnie Prince Charlie's rescuer) came to Nova Scotia, how Svengali was dressed and how soon $1 doubles at 1% compound interest (about 69 years). But questions like these are mere trifles for a librarian.

People who live in the country must get along somehow without massive libraries; but it's clear that an effort has recently been made to bring books to them.

Library statistics are never very up-to-date. But two years ago the latest figures showed that only 61% of all Canadians had access to a public library. This has risen to 77%; and it's around 90% or higher for all provinces from Ontario west. The Quebec figure of 42% brings the national average down.

In a recent book about libraries called "The Chance to Read" by Lionel McColvin, an English librarian, I find a section on Canada, including this quotation from an old report by the American Library Association on the Quebec situation:

"The supply of books in Quebec is, and must be, largely dependent on France and Belgium . . . When one contemplates the character of many of the modern books issued from the presses of France, it is easy to understand, and even to sympathize with, the dubiety — sometimes the alarm — with which the Church regards this literature."

This odd comment is dated 1933; whether it still holds good I don't know.

As noted, library coverage is now said to be nearly complete from Ontario westward: for example, it's 98% in Saskatchewan. This remarkable, at first glance hardly believable DBS figure doesn't mean that the prairie landscape is now dotted with library buildings; it means that bookmobiles and other traveling collections make books available to nearly all the rural people.

Still, it's really deceptive to say that, anywhere outside the larger towns, library coverage is practically 100%. In some small places this only means that a collection of perhaps not more than 500 books exists. There are other figures to show that, in this branch of culture, we lag.

In all the public libraries of Canada we have .73 of a book per head of population; in both Britain and the U. S. the figure is about double that. Our yearly expenditure of 68c a head compares with the British $1 and the American $1.45. (But Ontario and B. C. are up to this U. S. standard.) When it comes to circulation, our showing is unimpressive. The average Canadian borrows fewer than three books a year, the average American four and the average Briton eight.

Are you reading a book now or have you read one in the past year? Only 26% of Canadians said "yes" in a 1959 poll. We are said to rate lower in this respect than any other English-speaking nation — except the Americans.

There's another recurring statistical assertion that I take with reservations. UNESCO, which is UN's culture department, regularly publishes figures on bookstores; and the last report of this kind I saw showed that Canada had only one bookstore for every 18,275 people while Austria, top scorer, had one for every 2,745.

We ranked ahead of the U. S. in this respect but far behind Britain, every other West European country, Australia and the Soviet Union. Travelers have reported that queues at Russian bookshops form at dawn and stretch round the block. If this is true, the bookshop I saw on my one-day visit to Odessa last year can't be typical; it had almost nothing to offer but the collected works of Marx, Lenin, Stalin and Mr. K.

You never see a queue at a Canadian bookshop, not even on the publication day of Royal Commission reports; and we have no street like London's Charing Cross Road where a bibliomaniac could spend a lifetime without browsing in the same book twice. Even so, I quarrel with the UN figures.

The 1951 census showed only 580 "book and stationery" stores in Canada; but North Americans also buy books in thousands of drugstores, at tobacconists', from book clubs and even in supermarkets. Books don't reach Europeans or Russians by these routes, or not to the same extent anyway.

But the general conclusion one must come to, after looking through the facts and figures assembled by the Library Week committee, is that there are not nearly enough books, book-readers and libraries in Canada.

We spend with wild abandon on schools (children were just as well educated 50 years ago at one-tenth of the price) but libraries, which sustain the adult mind, are a kind of poor relation and Cinderella. Big cities are fairly well served but there's still too great a disparity, in spite of bookmobiles, between urban and non-urban opportunities to read.

Canadian Library Week is an effort to call attention to these national shortcomings and, if possible, get something done about them. I wish it all success.

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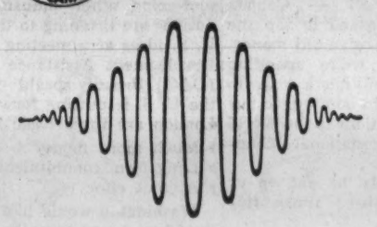

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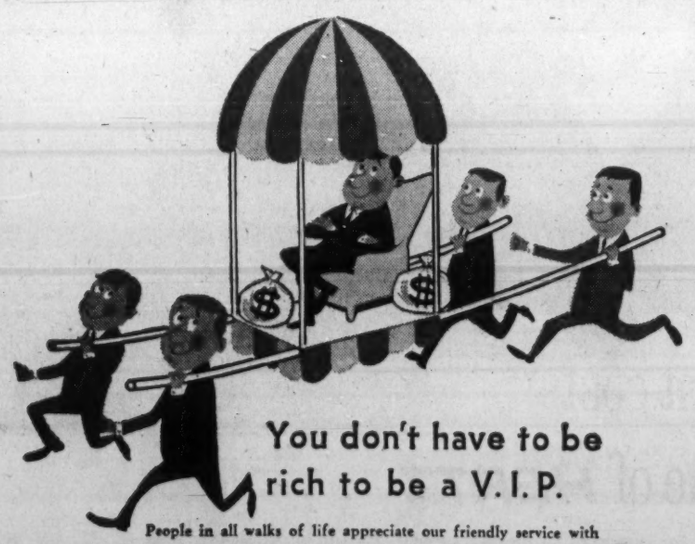

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C1161

Friend, Elliott Hold Top Posts In Trade Bodies

Two trade associations in the wool and general textile field have elected new officers and directors for 1961-62.

C. V. Elliott, **Henry Cullingworth & Sons (Canada) Ltd.**, Toronto, is new president of the Dominion Wool Dealers Association.

B. C. Friend, **Canada Packers Ltd.**, Toronto, has been elected president of the Canadian Allied Textile Trades Association.

C. Syd Matthews is secretary of the associations.

Other officers of the wool dealers are G. D. Bird, Toronto, vice-president; Parker G. Blake, Islington, Ont., treasurer; K. G. Dixon, Agincourt, Ont., and K. Roberts, Peterborough, directors.

Directors of allied textile trades group are A. W. Hollman, Toronto, first vice-president; G. R. Lalor, Toronto, second vice-president; G. D. Bird, Toronto, treasurer; T. Tomlinson, London, A. McKenna, Montreal, F. T. Wagner, Hamilton, A. A. Hardie, Toronto, and J. Linton, Guelph, directors.

Is U.S. Putting Bite on Us For Huge Foreign Aid Bill?

From Our Own Correspondent

WASHINGTON — Canada may soon be asked to tap the till for more foreign aid money.

Right now we're spending roughly $65 million a year in public money in addition to our heavy subscriptions to the World Bank and International Monetary Fund.

The bite may be put on us for two or three times this amount.

So far, no direct feelers have gone from Washington to Ottawa on this, but Canadian officials are beginning to feel the heat and to prepare arguments against any request for substantial foreign aid spending increases by Canada.

Pressure coming from Washington results from a whole new approach to foreign aid being evolved by the Kennedy administration.

In London this week, Canada and nine other industrialized nations are listening to the new U. S. ideas at a meeting of the Development Assistance Group (DAG). Broadly speaking, what the U. S. is putting forward in London are three basic ideas:

- Much more money
- Long-term commitments
- A joint effort

Washington would like to see the 10 most economically robust nations in the world, all members of DAG, contributing an aggregate of 1% of their GNP. It would not necessarily be 1% for each nation.

With GNP of $34,000 million, Canada's 1% would be $340 million.

Chances are, however, even if this target figure of 1% were agreed upon by the DAG members, Canada's share would be well under this.

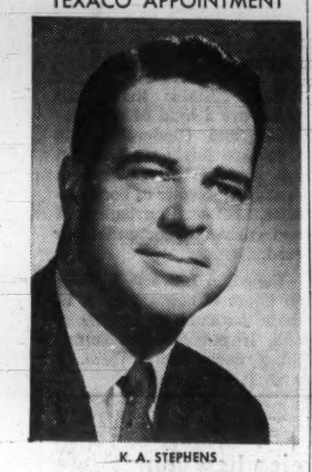
Account would be taken of our military expenditures. Some nations, like West Germany, for instance, might be asked for well over 1% in view of their smaller defence spending.

Main targets of U. S. policy are West Germany, France, Italy, Japan, the Netherlands and other countries with handsome trade balances.

Washington estimates that if the 1% figure is achieved it would provide $7,500 million a year in foreign aid from the industrialized nations for the underdeveloped countries.

ANNOUNCEMENT

TEXACO APPOINTMENT



K. A. STEPHENS

J. E. King, Vice-President, Sales, Texaco Canada Limited, announces the appointment of K. A. Stephens as Manager of the company's Ontario Division with headquarters in Toronto. Mr. Stephens was born in Calgary and received his education in that city. Since joining Texaco in 1943 he has held various positions in the Sales Department, including District Manager in Regina and Ottawa. In 1958 he was promoted to Assistant Division Manager (Merchandising) for Ontario, and since 1959 has been Western Division Manager at Calgary.

In his new position, Mr. Stephens succeeds J. C. Wattie who has been appointed General Manager, Sales, of the company.

Brown Co. Plans To Make Tissues At N.H. Mill

MONTREAL (Staff) — **Brown Co.** will expand facilities at its Gorham, N.H., paper mill to permit manufacture of sanitary tissues.

Company has been offering tissues for a number of years but manufacture has been on a contract basis.

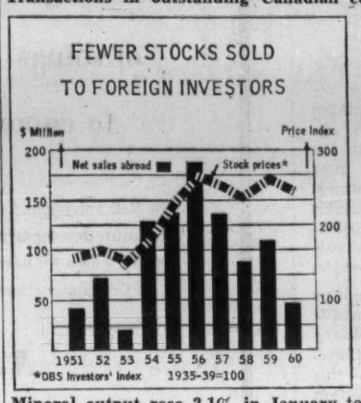
New facilities will include installation of a 101 paper machine and appropriate stock preparation and finishing equipment.

Relocation of paper mills supplies and spare equipment in a new addition to the mill, and changes in towel manufacturing, storage and shipping facilities are included in the project.

Cost was not announced.

FP rounds up TREND OF BUSINESS

Transactions in outstanding Canadian common and preference stocks with investors in other countries resulted in net sales of $48 million in 1960, less than half the previous year's $110 million. Latest total (net of sales and purchases by foreign investors) compares with peak of $188 million in 1956, and is the lowest since $21 million in 1953. Last year's transactions consisted of $400.9 million sales to foreign buyers, $352.9 million purchases from foreign sellers.



Mineral output rose 2.1% in January to lift the seasonally adjusted index of industrial production 0.2% over month before to 166.3 (1949=100). Index is now about 4% below the peak (173.5) reached in Jan. /60. Manufacturing and electric power and gas utilities both declined 0.1% in the month.

A 1.8% drop in durable manufacturing output more than offset a 1.3% gain in non-durable production. Among non-durables, 3% gains were posted by clothing, foods and beverages, 2% by textiles. In manufacture of durables, big declines were in wood products (5%); electrical apparatus and supplies (4%); and iron and steel output (3%).

Unemployment rose by 26,000 between January and February, boosting number of jobless persons to 719,000 (693,000 month before, 599,000 year earlier). Labor force declined by 33,300 in the month, but at 6,363,000 persons, remained ahead of 6,218,000 year earlier. Employed total was 5,644,000 (5,703,000 in January, 5,619,000 year ago). Unemployed made up 11.3% of labor force (10.8% in January, 9.6% year ago).

South of the border. U. S. steel shipments in March are expected to be the best since last August, Dun & Bradstreet says in weekly trade review. Output so far this year is down about 43% from like 1960 period. Initial claims for U. S. unemployment insurance dipped in week to March 11 for fourth consecutive week, partly reflecting a slackening in layoffs in auto plants and a pick-up in outdoor activities.

Freight car loadings lower. Cars of railway revenue freight loaded on lines in Canada declined 13% in week to March 14 to 58,516 (67,297 year earlier). This brought loadings in year to date to 601,578 cars, a drop of 11.1% from 676,901 a year ago.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 25)	7,237	6,948	+ 3.0	— 14.5
Truck production	(Mar. 25)	1,569	1,363	+20.2	— 16.7
Bus. fail. 4-wk. moving av. (no.)	(Mar. 16)	44.5	45.0	— 6.9	+ 12.6
Steel ingot production .. (tons)	(Mar. 18)	124,711	128,009	.....	— 2.6
Index of production†	(Mar. 18)	130	133	.....	— 2.3
T.S.E. industrial index	(Mar. 28)	556.75	558.56	+ 1.1	+ 12.4
Yield 114 stocks	(Mar. 27)	4.36%	4.33%	— 1.1	— 8.2
Chartered Banks					
Personal savings . ($ millions)	(Mar. 15)	7,411	7,401	+ 1.1	+ 5.7
Loans outstand. .. ($ millions)	(Mar. 15)	6,392	6,348	+ 0.9	+ 6.1
NHA mtge. hldgs. ($ millions)	(Mar. 15)	962	963	— 0.5	— 1.6
Bank clearings					
Montreal ($ millions)	(Mar. 24)	961	1,201	— 1.2	+ 3.7
Toronto ($ millions)	(Mar. 24)	1,559	1,763	+ 3.3	+ 23.7
Cdn. dollar .. (U.S. cents av.)	(Mar. 28)	101.017	101.215	— 0.3	— 3.9
Carloading totals	(Mar. 14)	58,516	58,219	— 2.7	— 13.0
Eastern Canada	(Mar. 14)	38,186	38,198	— 2.7	— 11.0
Western Canada	(Mar. 14)	20,330	20,021	— 2.7	— 16.7
Iron and steel mfg.	(Mar. 14)	1,366	1,411	+19.4	— 4.7
Ores, concentrates	(Mar. 14)	3,882	3,479	+31.1	+ 9.4
Base metals	(Mar. 14)	742	820	— 3.0	+ 14.7
Lumber, timber, plywood	(Mar. 14)	3,597	3,414	+13.6	— 7.0
Cement	(Mar. 14)	249	221	+22.0	— 4.2
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 22)	2,706	2,716	+ 2.7	+ 3.0
Short-term govt. ($ millions)	(Mar. 22)	635	642	— 0.8	— 18.4
Long-term govt. ($ millions)	(Mar. 22)	1,974	1,974	+ 4.1	+ 11.2
Other Securities . ($ millions)	(Mar. 22)	31	34	— 8.8	+121.4
Department Store Sales					
% change from year earlier	(Mar. 11)	+10.8	+12.6	+ 0.6	— 6.4

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
▪In all industries (Index)	Jan. 160.0	160.1	—6.7	—3.6
▪In factories (Index)	Jan. 138.4	140.0	—9.5	—5.4
▪Total nondurable goods (Index)	Jan. 142.8	144.6	—11.0	—0.6
Food & bev.	Dec. 135.3	163.1	—21.1	+0.7
Textiles	Dec. 122.3	128.9	—4.9	+5.7
Clothing	Dec. 106.1	113.0	—6.6	—1.3
Chemical products	Dec. 211.7	226.1	—11.6	+9.6
▪Total durable goods (Index)	Jan. 133.3	134.5	—7.6	—10.7
Iron and steel products	Dec. 125.2	137.9	—10.6	—13.5
Primary iron & steel	Dec. 128.5	159.4	—22.8	—28.9
▪—From mines (Index)	Jan. 248.8	241.9	—1.8	—2.3
Metals	Dec. 181.7	188.7	—10.1	—6.3
Nonferrous smelting, refining	Dec. 162.8	165.7	—1.8	+4.3
Gold	Dec. 110.6	114.6	—5.9	+4.4
—From farms				
▪Cattle delivered (000)	Jan. 152	164	—7.9	—3.2
▪Hogs graded (000)	Jan. 433	510	—10.0	—32.4
Grain mill products (Index)	Dec. 125.3	139.6	—10.7	+1.7
—From sea				
East Coast catch ($000)	Jan. 1,372	3,087	—42.9	+10.6
West Coast catch ($000)	Jan. 862	1,560	—27.6	+150.6
—From forests				
Newsprint (000 tons)	Feb. 512	545	—4.1	—4.1
U. S. publisher's stocks (days)	Feb. 46	48	+7.0	—2.1
Pulp (000 tons)	Jan. 918	881	—8.2	+3.1
—In powerhouses				
Electricity (million kwh.)	Jan. 9,979	9,905	+4.1	+0.9
WHAT WE SELL—				
Retail sales ($ millions)	Jan. 1,162	1,713	—15.9	—0.7
Dept. store sales ($ millions)	Dec. 203.5	156.2	+51.2	+5.5
Wholesale sales ($ millions)	Dec. 676	698	—1.7	—0.1
▪Mfrs. outstg. orders ($ millions)	Jan. 1,957	1,875	+4.3	—10.6
▪Pass. car sales (units)	Jan. 27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	Jan. 4,482	4,476	+0.8	....
Dept. store stock sales ratio	Dec. 1.9	2.3	—26.9	....
SPENDING, SAVING POWER—				
Labor income ($ millions)	Dec. 1,529	1,574	—3.4	+3.1
Dividend payts. (Index) (annual rate)	Feb. 111.2	110.0	+0.6	+5.4
JOBS—				
▪Persons with jobs (000)	Feb. 5,644	5,703	—4.4	+0.4
▪Jobless seeking work (000)	Feb. 719	693	+36.2	+20.0
▪Do. (% of labor force)	Feb. 11.3	10.8	+37.8	+17.7
CONSTRUCTION—				
Contract awards ($ millions)	Feb. 149	193	—16.8	—30.4
FOREIGN TRADE—				
▪Exports ($ millions)	Jan. 457	441	—4.0	+8.3
Imports ($ millions)	Jan. 483	432	—15.9	+8.4
MONEY—				
Money supply ($ millions)*	Dec. 13,404	13,188	—0.9	+4.8
Cheques cashed ($ millions)	Dec. 24,977	24,070	+6.5	+2.0
Life insurance sales ($ millions)	Jan. 410	603	—27.4	—2.6
Notice deposits ($ millions)	Jan. 7,954	7,791	+2.7	+5.8
Current public loans ($ millions)	Dec. 6,534	6,489	+4.4	+6.4
PRICES—				
Consumer prices (Index)	Feb. 128.9	129.2	—0.5	+1.3
Wholesale prices (Index)	Feb. 231.6	231.3	+0.6	+0.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Feb. 470	545	921.1	—16.8
▪Nickel (000 tons)	Jan. 18.5	17.4	18.5	+6.3
▪Primary copper (000 tons)	Jan. 36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec. 305	294	4,374.1	+9.3
Lumber (million fbm)	Dec. 491	520	7,682.3	+5.8

▪Ingots only; previous series included steel castings.

▪New item this week.

Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 1, 1961.

Here's Detail of TCA Beefs On Latest U.S. Air Move

More than 80 international airlines (including TCA) are protesting the proposals of the U. S. Civil Aeronautics Board to amend foreign carrier permits, and to introduce regulations requiring airlines to file detailed information on flights and schedules.

At the present time very little information is filed with CAB by foreign carriers. But since the Board's announcement in January that it would investigate permits and regulations for the purpose of making changes, virtually all foreign carriers operating to the U. S. have been preparing for a show-down fight.

Some governments (not Canada, **FP** understands) have already delivered strong protests to the State Department.

And last week, CAB offices in Washington were swamped with briefs from airlines.

It is generally believed that a major reason behind the proposed changes is the control of intermediate traffic carried by some foreign lines to and from the U. S.

Example: Where the authorized carrier for country X carries more passengers to the U. S. from countries Y and Z than from X.

TCA is the major Canadian carrier involved (only U. S. point served by **CPA** is Hawaii). And it would probably not be as seriously affected as foreign carriers who make several intermediate stops between the home airport and the U. S.

But here are the main objections as outlined in TCA's brief and believed to be the major beefs of all the lines:

- **The airline should know** what traffic data the proposed changes would require before taking a stand on the proposals. (Most airlines, including TCA, fear they will be required to give detailed information on origin and destination of traffic and flight schedules).
- **The board should make clear** how it intends to use this information. (It is generally expected that this would be for the purpose of controlling capacity).
- **All data supplied** should be kept strictly confidential.
- **Bilateral agreements** should not be subject to unilateral interpretation by CAB. Airlines should not be required to go before the CAB to defend and interpret airline agreements between countries. Such agreements are matters for top-level bargaining between governments.
- **Suggested procedure** for appeals to the board are unsatisfactory. Under the proposed plan, an airline objecting to rulings of the board can appeal.

But this means a public hearing in which competitive airlines and all sort of other interested parties would be involved and would have access to confidential information.

- **CAB authority** to request specific information from individual airlines could lead to discrimination. There is no guarantee that all airlines would be subject to the same scrutiny or the same restrictions.

A number of airlines are pressing a technical legal point. CAB does not have jurisdiction under the Federal Aviation Act to make these changes, it's claimed. More than 50 lawyers representing foreign carriers attended the board's preliminary hearings Feb. 23.

In defence of its stand, CAB claims that a number of other countries now demand more information from foreign carriers than do U. S. authorities. But since it is not known exactly how much information CAB wants, it is impossible to make comparisons with present practices of other countries.

For some time the International Civil Aviation Organization, with headquarters in Montreal, has been studying the problem of flight information and working on a uniform, international formula whereby all countries would require the same data from foreign carriers.

"This would be a much more sensible arrangement, and would solve the present problem," said one airline official.

U. S. airlines are generally in favor of the CAB proposals, **FP** understands. Six have been granted permission to intervene in present board hearings.

But their position could easily change as all the ramifications of the proposed regulations become clear.

Retaliatory measures by foreign governments could affect existing bilateral agreements and, in the end, hurt U. S. carriers as much as foreign airlines.

York Fund's Assets Up 9.4%

Market value of securities held by **York Speculative Investment Fund of Canada** was $400,305 at March 22.

This represents a gain of 9.4% on the $366,020 which the closed-end fund invested following its initial offering last year of 200,000 shares at $2 (**FP**, March 5/60).

Greater part of the gain has been in 1961, according to **Valutrend Management Services Ltd.**, investment managers.

Investment income during 1960 exceeded all current expenses.

During 1960, more than 50% of investments were in defensive securities. Investment policy became more aggressive toward year-end.

In 1961, "substantial amounts" of bonds and debentures have been sold.

Holdings of **Aluminium Ltd., British American Oil, Canadian Export Gas, Consolidated Mining & Smelting** and **Lakeland Natural Gas** have been increased.

New purchases have been made of shares of **Pacific Petroleums, Trans-Canada Pipe Lines, Trans Mountain Oil Pipe Line** and **George Weston Ltd. "A"**.

Fund has eliminated, at a profit, its holdings of **Canadian Bank of Commerce, Dominion Foundries & Steel, Dominion Stores** and **Molson's Brewery Ltd.**

Shares are rarely traded. One Toronto over-the-counter dealer quoted them this week at $1.50-$2, but stipulated that the quotation was on a "work-out market" — that is, not necessarily firm.

ANNOUNCEMENT

GORDON H. LENNARD

Gordon H. Lennard, formerly manager of the Ottawa Branch of The Canadian Bank of Commerce, has been appointed an Assistant General Manager, Business Development Division, Head Office, Toronto. A native of Dundas, Ont., Mr. Lennard received a Bachelor of Arts degree at the University of Western Ontario and a Master of Business Administration degree at Harvard University. He joined the Bank in 1954 in Toronto, and in 1957 was appointed assistant manager at the Ottawa Branch. Two years later he was transferred to Montreal Branch as assistant manager, and received his appointment as Ottawa Branch manager last year.

DRILLING FOR GAS

Outlook is good for holdings of **Texas Pacific Coal & Oil Co.** in the Rocky Mountain House area, Alta., according to the annual report. The Fort Worth, Texas, firm discovered gas last year in a well which was not completed pending development of a market outlet. Another test will be drilled this year. Texas Pacific owned 257,355 acres in Canada at Dec. 31/60. Net profit of the U. S. company in 1960 was $7.8 million ($7.2 million year before), equal to $2 ($1.85) per share.

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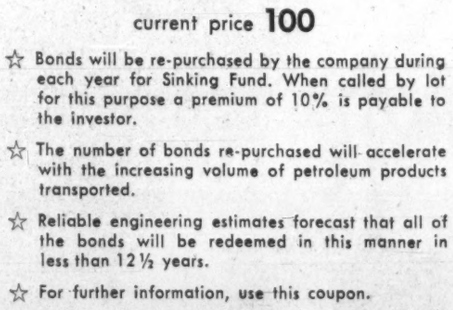

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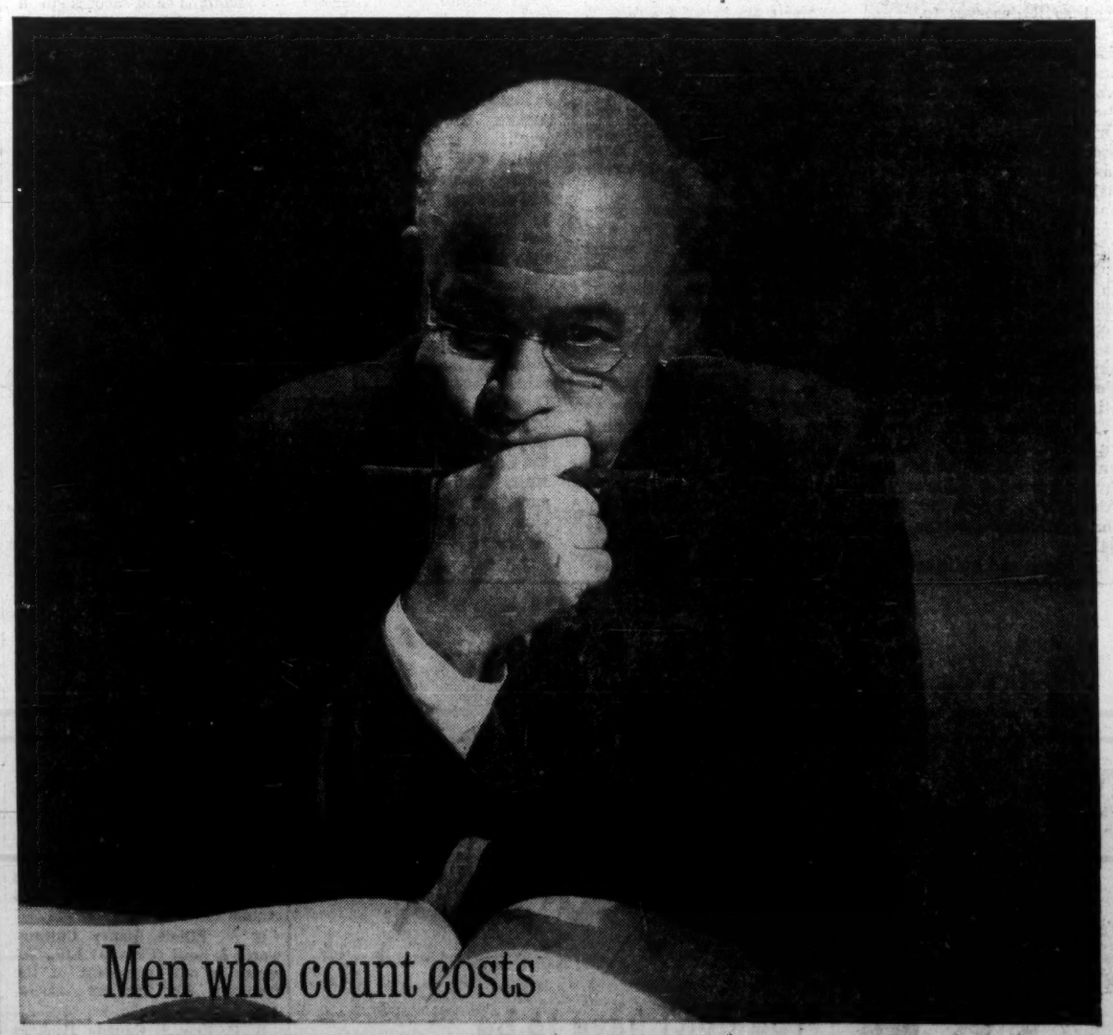

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Federal Budget Date Probably April 27

(CONTINUED FROM P. 1)

the traditional budget days. The latter has a slight edge over the former because it's easier to time the complicated job of preparing the budget papers for a Thursday, than for a Tuesday.

Thus, Thursday, April 27, has an edge over Tuesday, April 25, although both are possible budget days.

About the budget, however, these things can be said:

● **It isn't likely to contain measures** stemming from any recommendations of the three royal commissions which have recently completed hearings.

Last week the cabinet received the first of two volumes expected from the MacPherson commission on transportation.

The first volume, recommendations, is now being printed for distribution to Members of Parliament, probably just after the House returns from the Easter recess.

The fact that the MacPherson recommendations will likely be public before the budget, plus the additional fact that they are expected to help the government cope with the threatened strike of the non-operating railway unions — not a fiscal matter—suggest that the transportation report will be handled outside the budget.

— The Bladen commission on the automobile industry hasn't reported yet. When it does, its complex recommendations are likely to call for full dress cabinet debate outside the budget terms of reference.

— The O'Leary commission on publications is still busy on its report. Writing may be completed in May, weeks after the budget appears.

● **A long list of tariff changes is expected in the budget.**

There were none in the "baby" budget and several Tariff Board reports recommending changes long desired by industry have been submitted over the past year — in plenty of time for Canada's GATT negotiators to get the changes okayed by other countries.

Thus, you can look with a fair degree of confidence for budget tariff changes involving:

- Automatic record changers (report submitted Jan./60).
- Hosiery, knit goods (Feb/60).
- Lace, embroideries, fire hose, "narrow fabrics" (Nov./60).
- Wool clothing (Dec./60).

One hardy perennial among the concepts brought forth by Prime Minister Diefenbaker's call last July for new suggestions about Canadian policy certainly won't be in the budget.

This is the so-called "National Development Corporation," a $1 billion fund to supply risk capital for "Canadian" ventures (**FP**, Feb. 18).

Fleming has long been one of the National Development Corporation's prime opponents.

But there are rumors in Ottawa that proposals for an extension of the functions of the Bank of Canada-operated **Industrial Development Bank** may be entertained favorably by the cabinet.

The IDB was incorporated by Parliament in 1944. Its president is the Governor of the Bank of Canada and it shares the same directors.

One way in which the IDB's functions could be related more closely than they are now to local industrial development, it is argued here, would be by the appointment of additional directors from the Department of Trade & Commerce.

Changes of this kind could be included in the budget, or come after it.

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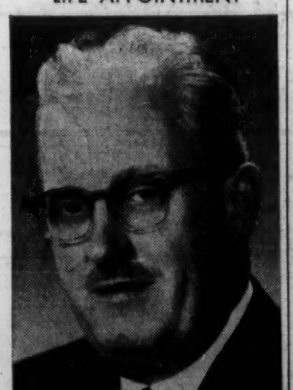

D. J. URQUHART

Mr. James Matson, Manager for Canada of the Royal Insurance Company Limited, announces the appointment of Mr. D. J. Urquhart as a Superintendent of Life Agencies.

Mr. Urquhart has been associated with the life assurance business in Canada since 1939 as an agent, a branch manager and an assistant superintendent of agencies.

During the war Mr. Urquhart served with the Canadian Army and with the British Army and was discharged in 1946 with the rank of Major.

For the time being Mr. Urquhart's headquarters will be in London, Ontario, and he will have particular responsibility for the branches in Ontario.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $41,306

Take Profits or Not?

The value of Compton's account pushed to a new high of $41,306 in the month ended March 15.

This has the effect of lowering the portfolio's yield to 3.07% and confronting the manager with a difficult investment decision.

Should he switch part of the portfolio into higher-yielding securities or hold out in hopes of further capital gain?

Here is what the manager says:

In the month ended Mar. 15/61, the Toronto Stock Exchange industrial index added 2.2%. In Compton's account, there was an increase of $1,054, or 2.6%, to $41,306. After the regular quarterly withdrawal of $250 for expenses and $40 for investment counsel fee, the gain was $764, or 1.9%.

Dividends for the month amounted to $8.25.

No changes were made in the account during the month, and there were no changes in dividend rates, so that with the higher capital value the yield has declined to 3.07%.

This problem is, of course, common to many investors. It is most difficult to resolve in a period in which stocks are increasingly fashionable investments.

The objective of higher yield can be obtained by foregoing the opportunity for further capital gain, that is, by reinvesting part of the common stock money in fixed income securities.

Alternatively, shares which pay little or no dividends can be sold, and the proceeds used to acquire higher yielding stocks.

Unfortunately, or fortunately, the present environment for common stocks still seems favorable, so that profit-taking may be premature.

Moreover, a deliberate search for yield has not proved particularly rewarding in recent years.

However, the investor must never forget that yield is the ultimate purpose of investing, and that whatever price is paid for a security should eventually be sustainable by prospective dividends.

For this reason, it is necessary to keep under review the dividend prospects for each individual holding.

In this connection, most of the shares held in Compton's account have the capability of increasing their dividends in due course. In particular **Alberta Gas Trunk Line Co.**, which is not now paying a dividend, should be a source of income before long.

George Weston Ltd. was the subject of rumor recently that the shares would be split and the dividend increased. However, management stated that a meeting at which such matters might be discussed had not yet taken place.

One item of significance to Compton was the announcement during the month that the Dutch guilder would have its value increased by 5%. The immediate result was that while the shares of **Philips Lamps** in the Netherlands remained at much the same price, their quotations outside of the Netherlands increased about 5%.

In a more fundamental sense, the company's exports from the Netherlands will be inhibited to the extent that their price is increased by 5% when expressed in foreign currencies.

Fortunately, only about 30% of the company's business is exports from its home base, and of course the company would benefit from any imports into that country.

It was not thought that this change in the value of the currency was of material importance to Philips Lamps in the final analysis.

However, it was of interest to a Canadian investor, because it illustrated the effects of geographical diversification, and also the effect of a change in the value of one currency against other world currencies.

Here is Compton's portfolio at March 15:

		Cost	Market
		Per share	
		$	$
Bonds			
$5,000	Govt. of Canada 5½%, Oct. 1/62 ..	99.50	103.25
Common Stocks			
100	Abitibi Power & Paper	18.99	40.50
100	Alta. Gas Trunk L. 'A'	20.75	30.375
50	Bell Telephone	40.37	48.00
50	Do. rts.	..	0.99
100	B.C. Power	38.37	38.00
100	Calgary Power	21.625	28.50
35	Canadian Packers 'B' .	48.00	52.50
60	Canadian Breweries ..	33.52	49.75
50	International Nickel ..	34.20	65.125
10	Philips Lamps	161.00	165.50
50	Price Brothers	43.50	47.75
15	Royal Bank of Canada	69.875	75.125
100	Simpsons Limited	28.875	33.25
65	George Weston 'B' ..	35.31	51.50

	Book Value	Value Mar. 15	Prospective Annual Income
	$	$	$
Bonds	4,975	5,162	275
Common Stocks ..	27,348	36,087	991
Cash	57	57	..
	32,380	41,306	1,266

Current market value	$41,306.31
Prospective annual income	$ 1,265.93
Average yield on original $10,000	12.66%
Av. yield on current mkt. value	3.07%

Here's How Welfare Group Would Change Jobless Aid

In its brief to the Senate committee on manpower and employment, the Canadian Welfare Council urges full-scale revision of the unemployment insurance program.

The council wants a much broader system of general public assistance.

Leadership should come from the federal government through cost sharing and provision of various technical and research service, the council says.

It suggests that assistance payments —to the unemployed as well as the needy employed — should be based on a reasonable standard of living.

It should take into consideration the recipient's dependents and other individual problems.

On employment, the council urges bolder leadership by the federal government in providing information on job opportunities, forecasting future job requirements and training programs for youth, older workers with obsolete skills and handicapped people.

To make the National Employment Service more effective, the council recommends its separation from the Unemployment Insurance Commission.

Here, in part, are the recommendations:

● **Statistics** concerning education of those unemployed, work experience, family employment and income.

● **Revision** of the Unemployment Assistance Act (to be renamed the General Public Assistance Act).

● **Central** government should encourage provision of general public assistance at adequate rates by allowing federal sharing of costs only if the procedures for determining rates assure recipients of a minimum standard of health and decency.

● **Federal** government should encourage and enable the provinces to extend assistance to include, when required, payment of living costs during periods of vocational training or retraining.

● **Federal** sharing of costs should be extended to include not only the actual costs of assistance, but the cost (where not otherwise shared) of physical and social rehabilitation.

● **Proportion** of assistance cost borne by the federal government should increase as numbers on general public assistance in a province mounts beyond a pre-determined percentage.

● **Vocational** guidance and training should be greatly expanded.

● **Training** programs and methods in some other countries (specifically U. K., and Norway) should be tried in Canada.

● **Education** and vocational training of youth should be brought in closer line with the occupational requirements and possibilities of an urbanized, industrial society.

● **Women** with dependents, and workers at the point of retirement, should have the choice of remaining in or withdrawing from the labor market.

If, in either case, the choice is to withdraw, there should be adequate public assistance to assure reasonable standard of living.

● **Handicapped** people (including those under treatment for mental illness and ex-inmates of correctional institutions) should be helped to find employment.

Weston Plans 3-for-1 Split

Shareholders of **George Weston Ltd.** will vote April 27 on a proposal to subdivide the present Class A and Class B shares on a three-for-one basis.

There are now 3,250,000 Class A shares authorized (1,410,534 issued) and 2,400,000 Class B shares authorized (1,371,792 issued).

Recent market price: Class A, $51; Class B, $52¾.

Company earned a record $8,131,948 ($2.56 per Class A and B share) in 1960, up 10% from previous year.

The proposed stock split will be the fifth since the present company was incorporated.

One share bought in 1929 at that year's high of $115 per share would have a market value now of $1,106. That share will be the equivalent of 32 Class A and 32 Class B if the new split is approved.

Expect Start For Rothesay N.B. Paper Mill

MONTREAL (Staff) — Announcement that **Rothesay Paper Corp.** will start construction of a newsprint mill in east Saint John, N.B., is expected early next month (**FP**, March 4).

Montreal officials of **Sogemines Ltd.**, backers of Rothesay, have been conferring with councillors of the Parish of Simonds, where the company holds property options. Preliminary agreement on tax concessions was worked out.

As originally planned, Rothesay would construct a $30-million newsprint mill to produce $18 million of products annually.

Company was incorporated by act of provincial legislature in 1959. It can conclude tax agreements running for 30 years under its charter without special legislation.

Both Federal Forestry Minister Hugh John Flemming, and Premier Louis J. Robichaud last week expressed optimism that obstacles will be overcome and plant built in Saint John area.

Earlier this year, Sogemines President W. L. Forster said Rothesay would go ahead if suitable mill site could be made available to the company at same cost as property originally optioned.

Company lost northwestern part of its original site in a provincial property transfer to **Saint John Shipbuilding and Dry Dock Co.**

NEW RUSCH FIRM

A new company, **Rusch of Canada Ltd.**, has been formed as a subsidiary of the **Willy Ruesch K. G.**, Rommelshausen, West Germany, and will be directed by the **American Rusch Corp.** of New York. B. C. Hollingshead of Toronto, manufacturers agent, has been named director and general manager of the Canadian firm which will be located at 64 Gerrard St., Toronto.

Alberta Trust Moves to East

Guaranteed investment certificates bearing 6% interest rate are now being offered in Eastern Canada by Alberta-based **Farmers & Merchants Trust Co.**

Company recently opened first of a string of branches in Montreal, and plans to open a Toronto branch later this year or early in 1962.

Funds from 30-year investment certificates will be invested in first mortgages insured by **Central Mortgage & Housing Corp.** Funds will be reinvested in province of origin. CMHC-insured mortgages bear an interest rate of 6¾%.

Other trust companies offer similar certificates, but usually at an interest rate of 5%-5½%. Farmers & Merchants is an approved lender under CMHC.

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—WM. SHAKESPEARE (1561-1616)

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Offices Across Canada

Mark, Guilder Hot Money Fever Now Worked Out?

OTTAWA (Staff) — A speculative fever touched off by the revaluation of the West German mark and Netherland's guilder early last month has largely been cured by European assurances that no further revaluations lie ahead.

This is the view taken in informed quarters here of rumors in the last three weeks that the revaluations would cause such further buildups of short-term funds in Europe as to increase the pressure on the dollar and the pound.

Here is the story behind the rumors, as seen from Ottawa:

Both countries raised foreign exchange value of their currencies by about 5% between March 4 and 6.

For more than a year, many international bankers had been recommending a revaluation of the mark.

When it came (the Netherlands revalued, too, because of its close trade ties with Germany), international speculators felt it wasn't enough, and that a further revaluation of the mark, and perhaps of the Swiss franc, was in the offing.

Short - term funds poured from London and New York into Germany and Switzerland. Speculators sold pounds and dollars to buy marks and Swiss francs.

The Bank of England, according to reports here, withdrew substantial sums (the bank never reveals figures about this kind of transaction) from its gold and foreign exchange reserves to support the pound in the open market by buying the pounds the speculators were offering.

The price of the mark moved from 25.18¾c U. S. immediately after the revaluation, to a high of 25.20½c on March 10.

By March 14 it had dropped back to 25.18½c, and up to the end of last week kept within the 25.18½c to 25.19c range.

Price behavior of the Swiss franc was more erratic. The franc was selling at 23.09c on March 1 before the revaluation. By March 6, when rumors of further revaluations were at their height (**FP**, March 11) it had moved as high as 23.23c U. S.

By March 13 it had dropped back to 23.14c, and has remained at or around that point since.

Several assurances by European finance ministers, including Germany's, that no further revaluations were contemplated, dampened the flurry.

These culminated in a joint statement last week by the finance ministers of the six Common Market countries at Dusseldorf.

At the end of a two-day meeting, the Six issued a communiqué which said that the German and Dutch revaluations were a "once and non-recurring move" which would contribute to the removal of the "imbalance in international payments".

In Ottawa, the assurances plus behavior of the mark and the Swiss franc through March, are taken as evidence that the revaluations will bring about a new and better equilibrium in international money flows.

Presumably the Bank of England has recovered most of the exchange reserves it used to support the pound when speculators who had sold the pound short were forced to liquidate their positions at a loss.

ANNOUNCEMENT

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R. REED JOHNSTON

Recently elected to the Canadian Stock Exchange, Mr. Johnston is a partner in the Firm of G. E. Leslie & Co., Members of the Montreal Stock Exchange and the Toronto Stock Exchange. An advisory member of the Board of Management of the Canadian Stock Exchange since 1960, Mr. Johnston now takes over the membership formerly held by Guy E. Leslie.

Lumber Export Prospects Look Much Brighter Now

Exports to the U. S. — Canada's largest export market for lumber — should be better than last year, R. G. Rogers, vice-president, **Crown Zellerbach Canada Ltd.**, Vancouver, told **FP** last week.

Rogers said 1961 should be a better year in both domestic and export markets for the lumber and plywood industry.

Of Canada's lumber exports in 1960, about 3,560 million bd. ft. went to the U. S. and 1,000 million ft. to overseas markets.

About 650 million ft. of softwoods went to the U. K. (next largest after U. S.) The U. K. also took 12 million ft. of hardwoods.

Overseas markets — where competition from Scandinavian countries is fierce — should at least be comparable to 1960.

Lumber exports to the U. S. were down an estimated 2% last year and volume to the U. K. was up but the price was depressed.

The industry, said Rogers, is trying to develop stronger export markets in countries like West Germany and Australia.

Crown Zellerbach plans to introduce a variety of new finishes for plywood which are not yet available in Canada, he said.

He predicted that the use of laminated wood products, growing rapidly in the U. S., will show rapid growth here.

Laminated beams, he said, while expensive, are becoming more popular in western homes.

He sees an expansion of the market in engineered wood components — such as trusses — for housing.

Crown Zellerbach has formed a new distributing firm to consolidate its Eastern Canada building materials marketing activities.

The new firm, **Crown Zellerbach Building Materials (Eastern) Ltd.**, will comprise the former **Plywood Supply Co.**, Waterloo, Ont., and eastern sales operations of **Canadian Western Lumber Co.**, both divisions of Crown Zellerbach.

First phase of this new operation will be an immediate start in expansion of marketing facilities across Canada.

In Montreal, construction starts this spring on a large $350,000 sales office and warehouse to serve the Quebec market. Location is at Meadowbrook industrial development, Lachine, and completion is scheduled for fall.

Plans are being made for similar facilities to serve the Toronto area and other key centres across Canada.

C. M. Gardner, general manager, Plywood Supply, has been named manager of the new distributing firm.

Amend the Law To Ban Stamps, RMA Brief Says

Trading stamps should be banned by an amendment to the Criminal Code, the Retail Merchants Association says.

The RMA, which draws its membership from independent merchants, has submitted a brief on stamps to Prime Minister Diefenbaker.

It describes stamps as:

- **A scheme** for obtaining something for nothing.
- **A kind** of currency which, if allowed to spread, may affect monetary policy.
- **Potent** source of discrimination between large and small retailers.

The brief charges that stamps are unfair competitive method, susceptible of fraudulent practices, that they induce people to buy what they don't need, increase consumer prices and are not a substitute for price deductions.

Brief is signed by David Gilbert, RMA general manager, and Arnold Rands, general manager of the association's National Foods Division.

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Crop Insurance in P.E.I., Tax Changes

Special Correspondence

CHARLOTTETOWN — Provincial crop insurance will be adopted and the gasoline tax rebate system will be revised in Prince Edward Island this year.

The insurance scheme will cover potatoes and tobacco, the island's newest cash crop.

A $500,000 limit has been set for the insurance fund and farmers will pay premiums.

Test areas will set standards against which losses will be measured.

Agriculture Minister Andrew B. MacRae says he expects to name the board of a five-man Crop Insurance Agency soon.

Coverage provides protection against hail, drought, excessive rainfall, flood, frost, wind, disease and pests.

A stiff amount of work will be required if the plan is to operate during 1961 season. In addition to the members of the Crop Insurance Agency, there will have to be field men and a three-man appeal board.

One member of the original five will have to be named managing director.

Legislation provides funds up to $500,000 to back the program.

Under the Gasoline Tax Act, instead of rebates on quantity purchases by farmers and fishermen, gasoline will be ex-tax at time of purchase.

Treasurer Melvin J. McQuaid last week forecast a $90,655 budgetary surplus in fiscal 1962.

He expects Prince Edward Island's nine - month - old 4% sales tax to yield $2 million in the 12 months to March 31/62. This would be $800,000 more than the tax provided in the current fiscal year.

Revenues in 1962 are forecast at $22.2 million, expenditures at $23 million.

Cash transfer of $962,000 from sinking fund will give province the $90,655 surplus.

Estimated surplus for fiscal 1961 is $70,591, some $66,000 more than originally expected.

Spending next year is allocated $15.5 million on ordinary account; $7.5 million for capital and other payments, some of which will be recovered on federal cost-sharing projects.

Spending forecast in fiscal 1962 is down about $750,000 from this year. Of ordinary account revenues in 1962, federal unconditional grants will provide $8 million, including province's $2.5 million share of Atlantic provinces' adjustment grants.

This 'Package Deal' May Take More Exhibits Abroad

A Toronto firm called **Intermart** offers Canadian businessmen the chance to participate in foreign international trade fairs, without leaving their desks.

John George Tames, 31, president of five-year-old **Tames Advertising Agency Ltd.**, who heads up Intermart explains the "package deal" plan:

- **The organization plans to buy space en bloc** at the fairs (ultimately hoping to cover 15 major fairs), and to set up co-operative traveling exhibits of similar products.
- **It also plans to handle individual company displays** at one or more fairs. Intermart offers to staff the exhibits with multilingual representatives, and to assist in obtaining overseas sales agents.
- **Multi-lingual display material,** promotional literature, and "a network of display companies to execute designs" will be available to Intermart clients, says Tames.

He says detailed contact reports will be made to exhibitors, and a certain amount of sales liaison work will be performed. However, "follow-up would be largely the responsibility of the individual exhibitor".

Tames says initial reaction has been enthusiastic, with "a number of clients secured".

He says Intermart doesn't compete with the Department of Trade & Commerce work in international trade fairs.

"Rather," Tames says, "we parallel government enterprise with private enterprise. We have the firm belief, however, that anything government can do, private business can do better."

How much does the Intermart service cost?

Tames says: "As an example, for one exhibit of about 200 sq. ft. at Milan, with gross shipping weight of about one ton, the minimum all-inclusive cost is about $8,500, or $1.70 per 1,000 visitors at the fair."

He points out that if the exhibit is moved to several fairs in the same season, the cost per fair would be about 30% less.

Trade department officials in Ottawa cautiously welcome the Toronto agency's plan. But they wonder what new services Intermart can offer that are not already being covered by the government department.

They say they are expecting to have a chance to meet with Intermart to see how it might fit into Canada's trade fair exhibition picture.

One official says there are some firms already complaining about having to pay the cost of shipping their display items to the Canadian port of exit.

Now the department is busy organizing an all - Canadian trade fair for Ghana and Nigeria next year. It's paying all shipping costs, and charging nothing for booths, requiring only that each exhibitor man his own booth.

And, says an Ottawa trade official, while the department welcomes any move that would put more Canadian goods on display in more trade fairs, it's felt that in some fairs the costs would be "prohibitive to many firms if there were no government help".

The department is charging $150 per exhibit in the Canadian space at this spring's London Home Show, but estimates the actual cost is close to $750 each.

For most of the department's Canadian displays at trade fairs, the exhibitor pays only a nominal fee, usually about $50.

In September, the department is sponsoring a 17-firm exhibit at London's biennial fair for welding, engineering, marine and nuclear energy industries.

It's sending over two engineers to man the exhibit, and there is no charge made to exhibitors.

Tames says: "Intermart exhibits will be selling efforts, and in any case we will be happy, on behalf of our clients, to pick up any free fairs in which the government is involved."

Dutch, Canadian Tug Operators Pool Resources

MONTREAL (Staff)—A Canadian tug operator and deep-sea salvage company has pooled facilities at Victoria, B.C., with a long established Netherlands towing and marine salvage company.

Island Tug & Barge Ltd., Victoria, wholly-owned subsidiary of **McAllister Towing Ltd.**, Montreal, has joined with **L. Smit & Co.'s Internationale Sleepdienst** of Rotterdam, to establish **Trans Pacific Towing & Salvage Ltd.**

New company will have head office at Victoria.

Trans Pacific will specialize in trans-Pacific towing and will initially operate two 214 ft., 3,800 hp diesel electric vessels formerly in service with Island Tug.

Vessels have a gross tonnage of 1,427. One will be based at Victoria and the other at Yokohama, Japan. Other vessels belonging to Smit and Island Tug will be available to the new company.

Most Pacific towing involves ships moving to Japanese scrap yards.

MERCK CONSOLIDATES

Merck Sharp & Dohme of Canada Ltd. discontinued some manufacturing operations at Valleyfield, Que., last year, and consolidated remainder at its Montreal plant. Valleyfield plant is being offered for sale, according to annual report of parent **Merck & Co. Inc.**, Rahway, N.J. U.S. firm's consolidated net profit in 1960 was $27,813,000 ($29,988,000 year before).

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ANNOUNCEMENT

WEEKEND MAGAZINE/ PERSPECTIVES

JAMES L. ADAM

Mr. James L. Adam has been appointed Sales Manager, Montreal, of Weekend Magazine/Perspectives. For several years he represented Weekend Magazine in Montreal. More recently Mr. Adam has been Manager for Eastern Canada of another national magazine.

NEW BANK OFFICE

The **Bank of Montreal** will open a second office in Edmonton's Bonnie Doon shopping centre at 85th Street and 82nd Avenue on April 4. It will operate as a full-time sub-agency to the existing branch situated in another part of the centre.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

M. A. LEVY

Mark A. Levy, President, Levy Industries Limited, is pleased to announce publication of the Company's first Annual Report. It is available on request at the Company's head office, 1400 Weston Road, Toronto. The report discloses record earnings in 1960 and Mr. Levy, who recently returned from a business trip to countries in Europe and Asia, is exceedingly optimistic about the outlook for the current year. Dividends totalling 65 cents on first preference shares, Series A were declared last week, payable May 15 to shareholders of record, May 1. Mr. Levy said it is the intention of the Directors to make available to the public in the near future Common shares of the company.

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NATURE OF BUSINESS FP-10

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Fraser Valley Milk Producers' Association will build $3.8 million milk plant in Burnaby, B.C., on 24 acres at Lougheed Highway and Sperling St. Site was bought in 1959 for around $700,000.

Building will contain the association's head office, Dairyland fluid milk division, Arctic ice cream division, and sales office of concentrated milk division, which includes the Pacific milk sales offices.

Total area of plant and office will be 157,080 sq. ft. Main plant and service buildings will take up 123,960 sq. ft., and office, 33,120 sq. ft.

Plant capacity will be 400,000 lb. milk per day and one million gallons of ice cream yearly.

Drainage installations, grading, preliminary work on services, will start this spring. Major building construction will be carried out throughout 1962.

* * *

DuBois Chemicals of Canada Ltd., has bought land in North York Township, Ont., and will build a manufacturing plant for firm's complete line of institutional and industrial detergents. **Finley W. McLachlan Ltd.**, Toronto, will be general contractor.

Plant will also contain laboratory facilities for formulation control, research and service to customers.

Firm started operations only a year ago and is an affiliate of **DuBois Chemicals** of the U. S. It has now established sales and warehouse facilities in the principal industrial centres of Canada. President is Louis Lerner. Chairman of the board is C. A. DuBois.

* * *

Cutler-Hammer Canada Ltd., new subsidiary of **Cutler-Hammer International, C.A.**, is building 53,500 sq. ft. plant on 10½-acre site on Progress Ave., near Kennedy Rd., Metro Toronto Industrial Commission reports. Cost: around $500,000. Plant will provide for expansion of manufacturing activities of line of Cutler-Hammer motor control and apparatus. About 90 people will be employed. President is C. W. Findlow.

* * *

Baldwin Piano Co. (Canada), subsidiary of **Baldwin Piano Co.**, Cincinnati, O., recently began operations at 86 Rivalda Rd., Metro Toronto. Firm manufactures electronic organs for commercial and home installation in the 7,000 sq. ft. plant.

* * *

CCH Canadian Ltd., subsidiary of **Commerce Clearing House Inc.**, Chicago, plans new plant on Garamond Dr., off Don Mills Rd., Metro Toronto. In the 42,000 sq. ft. plant the firm will print and publish bound and loose-leaf topical law reports.

* * *

Robertsteel (Canada) Ltd., Hamilton, Ont., affiliate of **H. H. Robertson Co.**, Pittsburgh, Penn., has bought 18.9 acres of Progress Park industrial area of Burlington, Ont. Price of land and services: $111,749. Firm will construct steel converting plant and warehouse.

* * *

Edmor Manufacturing Co., has moved to a new plant at 10 Gail Grove Ave., Metro Toronto. Firm makes aluminum flyscreens and supplies aluminum accessories to window manufacturers. In the new plant, firm will also make motorized go-carts for hobby, amateur racing and concession track operation. Move triples plant space for firm which started operations only 18 months ago.

* * *

Paper Novelty Manufacturing Co., subsidiary of Paper Novelty Manufacturing Co., Stamford, Conn., has moved to 40,000 sq. ft. building at 306 Front St. W., Toronto, nearly doubling its manufacturing space. Firm makes Christmas decorations and juvenile valentines.

* * *

Collins Radio Co. of Canada is completing its third major expansion in six years. Addition of a 56,000 sq. ft. building on five acres at 150 Bartley Dr., Metro Toronto, raises total plant floor space to around 86,000 sq. ft.

Building will house complete assembly and fabricating departments with area for plating and finishing fabricated components incorporated in firm's military and commercial communications equipment for domestic and export market.

It will also contain communications data processing centre, first of a network of feeder stations to the two electronic computers located at parent firm's new centre in Cedar Rapids, Iowa.

* * *

J. K. Smit & Sons of Canada Ltd., is adding 11,800 sq. ft. to plant at 81 Tycos Dr., Metro Toronto, increasing plant area to 28,000 sq. ft. Cost, plus re-fenestration and air conditioning of existing offices will be about $140,000.

New equipment costing around $75,000 will be installed and employees will increase from 68 to 100.

Expansion will enable firm to offer wider range of manufactured diamond products for industrial and construction application.

SALES IDEAS

At request of Spanish government, World Bank is sending mission to Spain to assist government in working out basis for a long-term development program for the Spanish economy.

Mission will study each of the principal sectors of the economy to appraise its problems, needs and development potential.

It will recommend in broad terms an appropriate allocation of the resources available to the government for investment among the various sectors, as well as main priorities for investment within each sector.

* * *

World Bank is sending mission to advise government of Kuwait on economic development. Mission comprises economists and experts in public administration, water resources, public works, industry, budgetary procedures, education and public health.

NEW PROJECTS

Department of Agriculture has awarded $8.7 million contract for work on South Saskatchewan River dam project. Upstream half of five diversion tunnels will be built by **Peter Kiewit Sons Co. of Canada, Al Johnson Co. of Canada,** and **Poole Construction Co.**

Kiewit, Johnson and Poole were builders of the downstream half of the tunnels.

Tunnels, lined with steel and concrete, will be 4,050 ft. long, 20 ft. diameter. They will carry the river waters while centre portion of the dam is being built.

* * *

McNamara Road Construction Ltd., and McNamara Construction Equipment Ltd., have won $574,732 contract from Ontario Department of Highways for grading, drainage, granular base and hot mix paving of 3.7 mi. of Highway No. 33 from Collins Creek to Kingston.

Keene Construction Co., has won $423,148 contract from the department for similar work on 0.8 mi. of Highway No. 2 at Duffins Creek and Church St., Pickering.

The department also awarded a $923,000 contract to **Dufferin Construction Co.**, and **Associated Quarries & Construction (Amalgamated) Ltd.**, for similar work on four miles of Queen Elizabeth Highway, between Highway No. 27 and Highway No. 10.

* * *

Canadian Pacific Railway Co., has called tenders on a merchandise terminal at Calgary. Tenders will shortly be called for similar facilities at Edmonton. New terminals will provide integrated handling of all traffic other than carload now being transported by the railway, **CP Express**, and **Dench of Canada Ltd.**, a subsidiary of **Canadian Pacific Transport.**

Calgary facilities will include two-story office building with 12,000 sq. ft. of space, trailer dock, 240 ft. by 80 ft., box car dock, 176 ft. by 40 ft. Edmonton terminal will have two-story office containing 4,800 sq. ft., and dock area 220 ft. by 80 ft. Completion of Calgary building is scheduled for September, but merchandise services principal of integrated handling of less-than-carload shipments will go into operation in Alberta on May 1.

* * *

Ontario Department of Public Works has started construction of $60,000 dam to control water level of Kenogamisis Lake, 18 mi. east of Geraldton. Dam, 170 ft. long, will control watershed area of 490 sq. mi. It will remedy low-water level problems of late summer which hinder operations of departmental air base at Geraldton and recreation areas such as McLeod Park. Work is being done by the civil engineering division of the department.

* * *

Royal Bank of Canada has bought 3.4 acres of land in Burlington, Ont.'s Progress Park industrial area for $25,000. A branch bank will be erected on the site.

U.S. Protectionists Lose Major Battle in Congress

From Our Own Correspondent

WASHINGTON — The protectionists have lost a major fight in Washington.

An all-out battle was launched against U.S. ratification of the new Organization for Economic Co-operation and Development (OECD).

At one point the protectionists seemed to have a good chance of upsetting the international economic apple cart by swaying the Senate against OECD.

In the end, however, the best they could get was an assurance written into the resolution ratifying OECD specifying that the organization in no way diminishes the power of the President and Congress to establish U.S. trade policy.

Canada, along with U.S. and most European countries are members of OECD and will use the organization to try to "harmonize" trade policies. Canada and the U.S. view OECD as a key vehicle to be used in persuading Europe to be less protectionist in the Six and Seven.

In addition, the U.S. will use it as a vehicle to get more foreign aid money out of Europe, especially West Germany, so as to relieve some of the foreign aid pressure on Uncle Sam.

The OECD will, in effect, be doing what Article II of the NATO Treaty was supposed to do, but never did.

This will relegate NATO to an almost exclusively military body.

The protectionists charged that OECD would hand over to an international organization power to force alteration of U.S. trade policies. They vigorously waved the red flag of encroachment on the powers of the Congress.

This has been effective in the past in killing such internationally approved bodies as the International Trade Organization and the Organization for Trade Co-operation, and in regularly adding escape hatch loopholes to U.S. trade legislation.

Losing this major trade battle against OECD has given heart to liberal traders in Washington who now look with somewhat less trepidation on next year's vital Congressional fight over renewal of the Reciprocal Trade Agreements Act, the basic U.S. trade legislation that authorizes multilateral negotiations.

The odds on renewal for this, as a result of the OECD victory, now have climbed to slightly better than 50-50.

Consumer Opinion Company Formed

A new consumer research unit has been formed jointly by **Canadian Facts Ltd.** of Toronto and **National Family Opinion Inc.** of the U.S.

Canadian Family Opinion will be a national mail panel offering a statistically representative sampling of Canadian families by mail.

It may be used by manufacturers, advertising agencies and trade associations to study family habits and home inventories, blind product testing and test market studies.

About 10,000 Canadian families are being recruited initially from which a sample of over 3,000 will be selected.

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109th St. at 107th Ave. Tel: 4-6451

BRITISH COLUMBIA

KELOWNA
Okanagan Stationers Ltd.
1447 Ellis St. Tel: 3202

VANCOUVER
Brownlee Office Outfitters Ltd.
529 West Pender St. Tel: MU. 4-3331

VICTORIA
Frank L. Bott & Co., 1812 Cook St.

Central Canada Won't Get 'Atlantic House' Just Yet

MONTREAL (Staff) — Suggestions that an Atlantic House be established in Toronto have been shelved, at least for the time being. (FP Dec. 12/59).

Nelson Mann, executive vice-president of the Atlantic Provinces Economic Council, confirmed to FP that a four-province office in Toronto has been suggested from time to time, but that nothing is planned for the immediate future.

Meanwhile, answering a question in the Nova Scotia legislature, Trade Minister E. A. Manson said that, if and when another Nova Scotian tourist promotion officer is stationed outside the province, he will be in Toronto.

The four Atlantic provinces together finance a Canadian Atlantic provinces office in London. Agent-general H. Watson Jamer, Lancaster, N.B., was appointed in March/58.

Annual operating budget is $55,000.

Premier Louis J. Robichaud of New Brunswick included in his 1960 election platform, establishment of trade and tourist offices in the U. S. and the West Indies.

Nova Scotia recently opened a travel bureau and office in Boston. Onetime Canadian Army major, John C. Wilson is director.

The government has also approved appointment of a special Nova Scotia representative with permanent residence in the U. K.

He would work closely with Agent-General Jamer's London-based staff, but would be free to concentrate on strictly Nova Scotia projects.

He would also represent **Industrial Estates Ltd.**, the provincial crown corporation set up to assist secondary industry to establish in Nova Scotia.

On two recent occasions advantages of group merchandising through a selling agency located in Ontario or Quebec have been brought to the attention of the Atlantic provinces business community.

This proposition was discussed at the APEC export trade committee meeting in Halifax last July. More recently the Cairncross report (FP Mar. 4/61) suggested joint merchandising by small manufacturers.

Just over 30 years ago, the three Maritime provincial governments joined with the Maritime Provinces Association of Toronto to establish the Maritime Provinces Trade Commission of Ontario.

The office was headed by the late Commissioner R. W. E. Burnaby. It was a trade and tourist promotion agency and was located at 85 Richmond St. W.

The three provinces agreed to provide $15,000 annually for three years.

Attempts to cut expenses in the early years of the depression and political squabbling forced the office to close after four years.

Your Dollar Is Worth . . .

(Rates relative to the Can. dollar)

	Recent	Month Ago
Argentina, peso paper	.0122	.0122
Australia, pound	2.213	2.24
Austria, schilling	.0385	.0386
Bahamas, pound	2.766	2.7738
Belgium, franc	.0198	.0199
Bermuda, pound	2.766	2.7738
Brazil, cruzeiro	.0041	.0045
Chile, escudo	.938	.96
China, peoples dollar (yuan)	.4037	.4049
Colombia, peso	.1284	.1367
Costa Rica, colon	.1758	.1773
Cuba, peso	.9890	.9919
Czechoslovakia, crown (1)	.1369	.1377
" crown (2)	.0944	.07
Denmark, krone	.1431	.1434
Dominican Republic, peso	.9903	.9931
Egypt, pound	2.836	2.848
Finland, markka	.0032	.0032
France, new franc	.2016	.2021
Germany (East) ost. deutschemark (1)	.4445	.4457
ost. deutschemark (2)	.2830	.2368
Germany (West) deutschemark	.2489	.2375
Greece, drachma (new)	.0331	.0332
Haiti, gourde	.1976	.1981
Hong Kong, dollar	.1730	.1742
Iceland, krona	.026	.026
India, rupee	.2079	.2084
Israel, pound	.558	.56
Italy, lira	.0016	.0016
Jamaica, pound	2.767	2.774
Japan, yen	.0028	.0026
Mexico, peso	.079	.079
Netherlands, guilder (florin)	.2751	.2615
Netherlands West Indies, guilder (florin)	.5286	.5290
New Zealand, pound	2.757	2.764
Norway, krone	.1382	.1386
Pakistan, rupee	.2079	.2034
Panama, balboa	.9906	.9931
Peru, sol	.0375	.0369
Philippines, peso	.435	.4359
Portugal, escudo	.0346	.0347
Puerto Rico, dollar	.9906	.9931
South Africa, rand	1.385	1.389
Spain, peseta	.0165	.0165
Sweden, krona	.1912	.1915
Switzerland, franc	.2286	.2294
United Kingdom, pound	2.766	2.774
U.S.S.R., rouble (new)	1.10	1.10
Venezuela, bolivar	.2964	.297
West Indies Federation (except Jamaica), dollar	.5764	.5778
Yugoslavia, dinar (1)	.0013	.0013
" (2)	.0020	.0020

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Retail Bureau Runs Promotions

Special Correspondence

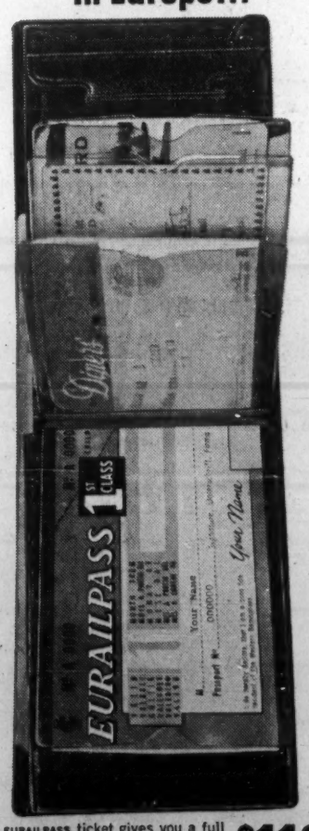
LETHBRIDGE — City-wide promotions are to be handled by a newly-formed Retail Bureau set up within the Chamber of Commerce of Lethbridge, Alta.

The bureau will co-ordinate retail promotions at Christmas, Easter, fall and spring, harvest and the fair.

R. K. Parkyn is chairman of the bureau.

Merchants will be organized into four sections, three geographic, the fourth for merchants not covered in the geographic sections. Each section will name representatives to sit on the bureau.

How to go about saving money while you go about doing business in Europe...



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

COOL WATERS in Jamaica. Dunn's River Falls, at Ocho Rios.

Jamaica Booming, But You Can Get Rooms Now

By ROBERT W. McRAE

More than 226,000 tourists headed south for a Jamaican holiday last year.

And the new jets and turboprops are taking the tourists down at a considerably stepped-up rate.

"We expect 1961 will be our best year yet," Hon. Abe Issa, chairman of Jamaica's Tourist Board, told FP in Kingston.

But even now, at the top of the season, accommodation continues available, board officials say.

New hotel construction, at all tariff levels, has kept pace. In fact, it's a lap ahead.

This year, first time for a decade, hotel reservations are no problem.

And, incidentally, you can make those hotel reservations right here in Canada. Nearly all Jamaican hotels retain Canadian information and booking services.

The tourist board office in Toronto's **King Edward Hotel,** in charge of Alex. J. Cooper, has all the details.

If it is a Jamaica surfside, self-contained cottage that you want, the arrangements will take a little more effort. But many more cottages are becoming available.

Some people take a cottage to cut the cost; others to get more privacy.

The Jamaica Resort Association maintains a cottage booking pool in Kingston. The tourist board office in Toronto has their folder.

Mid-season, on a Jamaican north coast beach, two couples sharing a cottage can live it up for as little as $12 per person a day.

This includes rent, food, cook, maid, garden boy plus a drive-yourself car!

Of course, you can spend more, with top rates going to Garfield Weston's **Frenchman's Cove** cottage colony.

Guests at this secluded, northeast Jamaica holiday spot have included, so far this winter our own Diefenbakers, Rodman Rockefeller, son of New York State's governor; the Marquis and Marchioness of Milford-Haven, London's Mr. and Mrs. Cunningham-Reid.

Both Lord Milford-Haven and Mrs. Cunningham-Reid are cousins of the Queen.

The Diefenbakers' visit caused some comment among Canada boosters in Jamaica because they went south propjet **BOAC,** passed up their government airline's Super Constellations.

But **Trans-Canada AirLine's** constellations have finished their runs to Jamaica.

From April 1, the TCA Toronto-Jamaica jaunt will be a Vanguard turbo-prop exclusive. Cruise speed: 425 mph. Capacity: 96 passengers; first and tourist.

Excursion fare, with 30-day limit, to Montego Bay or Kingston: $203. New 17-day excursion fare, to go into effect May 15, will be $168.

With the Vanguard's advent, TCA will be back in the competitive running with **PanAm and Avianca** out of New York and Miami; BOAC out of New York and Montreal.

Beaches, climate and things to do; that's what Jamaica offers.

You can get bored just lying on the sand soaking up the sun.

Added zip to a Jamaica visit comes from mixing in some of these activities:

- **Rent a car** from **Cotters, Hertz** or **Martins.**
- **Tour sugar estates,** banana plantations, bauxite mines. You will be welcomed wherever you go.

Don't be misled by exaggerated stories of political unrest caused by the Rastafarians, a quasi-religious group seeking to "return" to Africa.

To pass up a trip to Jamaica because of the Rastas would be like cancelling out on Vancouver for fear of Doukabors.

- **Take a scoot** through Jamaica's mountainous hinterland on a spotless, self-propelled diesel rail car. Leaves Kingston daily at 3.30 p.m., arrives Montego Bay at 7.45 p.m. Charge for the 113-mi. jaunt: $3, first-class.
- **Climb Blue Mountain** on a **donkey.** This peak rises to 7,400 ft. above sea level. You drive to the 4,000-ft. level, proceed from there on foot or beast.
- **Climb Dunn's River Falls,** which form the final two-mile staircase to the sea of waters that rise up out of the ground in the hills behind St. Ann's Bay, west of Ocho Rios.

Loaded with limestone, these waters leave a cement-like deposit on the river bank and bed. No slime ever forms.

Hence, the footing is sure for the climber, while the water temperature is just right.

As you move up the succession of 10-ft. to 15-ft. steeply sloping risers of the Dunn's River stairway, the limestone crystals on the surrounding bounders, tree trunks and foliage shimmer in the sunshine that filters through overhanging palms and poincianas.

Each succeeding stair yields a pool of ample depth for a dip before going on to the next level.

All ages make the climb, but it is fairly vigorous.

Some hotels, such as the nearby **Silver Seas,** make it a group endeavor, award certificates to those guests who swim, plash and climb their way to the summit.

And if you do stay at Silver Seas, **Plantation Inn, Jamaica Inn, Tower Isle, Arawak** or any other of the Ocho Rios grouping, variety can be added to your day by shopping around for supper.

An interhotel agreement enables guests to book in at one hotel, move around to the other hotels at mealtime with no additional expense.

How goes the Arawak after its receivership of last summer? Excellent. At least, as far as the large number of paying guests now holidaying down there are concerned.

Texas oilman John P. Hall, of Houston, has supplanted the Canadian financial interests which originally built and operated this fabulous, 176-room, Miami-type hostelry.

However, there are Canadian links left.

Marius K. Madsen, of Red Lake gold field fame, is down in Jamaica at the moment, overseeing operation of his **Casa Maria** hotel, located near the town of Port Maria.

Canadian Cy Elkins, originally from Haileybury, is back on the island, managing the new **Golden Head Beach Hotel** near Oracabessa.

Elkins moved from Plantation Inn to New York's **International Airport Motel** at Idlewild, now back to Golden Head.

Another "hotel" with a Canadian tie-in has just been added. The **Carib-Ocho Rios** opened its first stage of development three months ago.

It is a co-operative apartment venture, which has gradually taken shape under the guidance of former Toronto resident, Jules Sokoloff.

Don Bardowell, well known to many Canadians when he ran the Tower Isle, is now at the Carib-Ocho Rios as manager.

The north shore's the place to relax.

But do not miss Kingston, on the south coast.

It is as bustling and as tropical British as ever. The bargain rate meter cabs still swish you about for 28c the first mile, 18c mi. thereafter.

Blue Mountain Inn continues the most fabulous spot for dinner. It is set high up in the hills by a waterfall. Rates tops for both atmosphere and food with tourists and residents alike.

Something different for April is offered by the Caribbean Trade & Industrial Exhibition which tees off Easter Monday in Kingston.

For Caribbean exhibitors only, this two-week trade fair boasts 300 individual displays brought in from all points in the federation.

Plenty to see and do. Too much, in fact, for a single-, two-week visit.

So preplan your jaunt south with help from a copy of Calvin Bowen's Guide to Jamaica, recently published by the Jamaica Tourist Board.

Obtain it from their offices, in Toronto, Chicago, New York or Kingston.

Particularly for a first-time visitor to the island, its 221 pages really put you in the picture.

Here's Record

	Tourists		
1948 ..	61,831	1954 ..	112,808
1949 ..	68,828	1955 ..	122,149
1950 ..	74,892	1956 ..	161,386
1951 ..	93,636	1957 ..	160,675
1952 ..	104,786	1958 ..	169,447
1953 ..	121,722	1959 ..	191,303
		1960 ..	226,945

Do the Cities Harm Resources?

What is the total effect of urban development on natural resources?

Conservation Council of Ontario will attempt to answer this question through a study of land affected by urban growth at Hamilton, London, Kingston, Stratford and Lindsay.

Using aerial photographs, building records, maps and soil surveys conducted between 1950 and 1960, the study will attempt to determine the land in individual municipalities used directly for urban purposes and the land indirectly affected or "sterilized" by urban growth.

The report will be a key contribution of the Council to the Resources for Tomorrow Conference, to be sponsored by the federal government and held in Montreal next October.

Here's Your Choice In Civil War Events

Whether you are interested in U. S. history or not, you will not be able to ignore the Civil War Centennial, which opened officially Jan. 8 and is to continue to 1965.

And for Canadians, celebrations to take place throughout the Confederacy states will have an important effect on spring and summer travel plans.

Southern chambers of commerce, hotel operators, shopkeepers and tourist associations are promoting a mass invasion.

Their slogan: "The South may have lost the war, but it will win the Centennial."

This means more tourist attractions than ever in dozens of southern playgrounds. But it also means that accommodation will be tight and advance reservations more important than ever.

For your guidance here are major Centennial events from mid-April to October:

Date	Incident	Observance	Place
April 11-12	Fourth National Assembly	National Commission	Charleston, S.C.
April 12	Attack on Fort Sumter	Re-enactment	Charleston, S.C.
April 14	Minnesota's Governor Ramsey Offers Union Troops	Ceremony	Washington, D.C.
April 16	Memorial to Grand Army of the Republic	Dedication	Scotland School, Reading, Pa.
April 19	U.S. Naval Academy Parade	Parade commemorating Civil War Centennial Centennial Celebration	U.S. Naval Academy Annapolis, Md. Philadelphia, Pa.
April 16-22	Organization of 1st Regiment Infantry Pa. National Guard	Commemorative Ceremonies	Cairo and Mound City, Illinois
April 22-23	First Armed Troops Dispatched to Union's Southernmost City — Formation of Ft. Defiance		
April 23	General Lee Assumes Command of Armed Forces of Va.	Commemorative Ceremonies	State Capitol, Richmond, Va.
April 29	U.S. Grant Pilgrimage for Boy Scouts (annual event through 1963)	Ceremony	Galena, Illinois
April 30	Boy Scout Pilgrimage to Tomb of Abraham Lincoln (annual event through 1965)	Ceremony	Springfield, Ill.
May 7	Commemorative Exercises at Stratford, Lee's Birthplace	Commemorative Exercises	Stratford, Va.
May 10	Camp Jackson	Commemorative Ceremony	St. Louis, Mo.
May 18	Battle of Lexington	Re-enactment	Lexington, Mo.
May 19	7th Tenn. Infantry Departs from Lebanon, Tenn. for training camp and Virginia Theatre of Operations	Commemorative Ceremony	Lebanon, Tenn.
May 24	Occupation of Alexandria, Va. by Union Forces	Rededication of Confederate Monument	Alexandria, Va.
May 30	Spotsylvania, Virginia	Commemorative Exhibit; tour of Civil War Homes	Spotsylvania, Va.
June 3	Battle of Philippi	Pageant	Philippi, W. Va.
June 17	Secession of Tennessee	Commemorative Pageant	Nashville, Tenn.
July 5	Battle of Carthage	Dedication	Carthage, Mo.
July 22-23	First Manassas	Re-enactment	Manassas, Va.
July 27	Fall of Ft. Fillmore, N. Mex.	Joint services with N. Mex. Commission and Arizona Civil War Cent. Com.	Ft. Fillmore, N. Mex.
Aug. 1	Col. John R. Baylor's Proclamation establishing Confederate Territory of Arizona	Joint services with New Mexico Com.	Arizona—Statewide Observance
Aug. 10	Battle of Wilson's Creek	Commemorative Ceremony	Springfield, Missouri
August	Tucson Secession Convention	Re-enactment	Site of Battle
Oct. 31	Death of General Baker	Commemorative Ceremony	Old Tucson, Ariz. Baker, Oregon

Travel Tips

OVERNIGHT AIR SERVICE from Montreal to Tel Aviv, Israel, is offered by **Sabena Belgian World Airlines.** Flying time from Montreal to Brussels: 6 hr. From Brussels to Tel Aviv: 5 hr. The airline operates three jet flights a week to Brussels, two to Tel Aviv.

* * *

TWO NEW HOTELS at Tiberias, on Israel's Sea of Galilee are the **Ginton** (65 guest rooms) and **Yaalon** (53 suites). Both feature private baths, air conditioning, dining rooms, etc. Soon to be completed at Yaalon: swimming pool and athletics field. Daily rates at both hotels: $11 per person plus 10% service charge.

ROCK-CASTLE LUXURY COTTAGES

Modern 2, 3 and 4 bedrooms. Hydro, Frigidaire, 4 piece bath, hot and cold running water, modern kitchen, propane gas, boat, sand beach, diving, fishing, golfing. Everything supplied except bedding. Four bedroom cottages by month or season. Two and Three bedroom cottages by week.

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REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post

481 University Avenue, Toronto • 1242 Peel Street, Montreal 2

FP reports on U.K. BUSINESS

'Fast Buck' Investors Rush To Buy New U.K. Stock Issues

From Our Own Correspondent

LONDON — With equity prices at or near their all-time peaks, a slightly feverish atmosphere has come into London stock markets.

This has shown itself most plainly in the rush of applications for several recent new issues, where investors and market gamblers have seen the chance of a quick profit.

An offer of 450,000 ordinary shares in **Keith Prowse,** at 18s each, brought in 55,000 applications of a total value of more than £31 million (about $86 million).

Keith Prowse is a theatre ticket agency, whose branches also sell gramophone records. It is run by Peter Cadbury, member of the wealthy cocoa and chocolate family, who used to be a test pilot.

Most of the applications went "into the hat", with the lucky ones getting an allotment of up to 400 shares. The successful big applicants got a maximum of 1,500.

Only a day later, a total of £30 million was put up for an offer of 1.5 million shares of **Kennedy Leigh Properties,** sponsored by **Rothschild's.** The shares were priced at 6s 9d each, so the offer was oversubscribed about 58 times, and another ballot was needed.

About two weeks earlier an offer of shares in **Tonibell Manufacturing,** an ice-cream company, also went to a ballot after more than 50,000 applications to a total of more than £31 million were received.

* * *

THESE massive over-subscriptions have been caused by "stagging", in other words by applications from people wanting to sell the shares quickly and grab a profit.

For "stagging" to be successful there must be an opening premium. In the case of Tonibell the shares did, in fact, open in the market substantially above the offer price.

This is all very nice for "stags" who are lucky in the draw. To the more sober-minded City men, however, it is making the stock exchange look rather too much like a casino.

The now-famous struggle between **Courage Barclay** and **United Breweries** for control of **Bristol Brewery Georges** has also started a round of gambling — in the brewery share market.

Speculators are now inclined to see the hand of E. P. Taylor, or some other prominent brewer, behind every share movement.

Even Courage Barclay, which beat Taylor in the BBG battle, has not been immune from takeover rumors. There are reports that the Taylor group, after it was beaten by Courage, was behind heavy buying that pushed Courage shares up in price.

There is not much doubt that the U. K. brewery industry is to experience more takeovers and mergers, but stock prices have in many cases been forced up to levels at which any possible developments have been largely discounted in advance.

Brewery shares have shown signs of boiling over, as those who got in lower down decided to take profits, and would-be buyers began to think twice before backing their fancy.

The most persistent rumor lately has been a trade or financial link-up involving **Bass,** whose bottled beer will probably be known to Canadians who are familiar with the U. K.

It is very likely that we shall see an extension of the system under which the big U. K. brewery groups will acquire a limited interest in smaller companies. This would be designed to secure certain trading advantages and, at the same time, to frustrate an outright takeover from another quarter.

* * *

FULL trading figures for last year from **Imperial Chemical Industries** show that group sales at home and abroad were up from £509 million in 1959 to a new peak of £558 million (equivalent to about $1,545 million).

Group income, before tax, rose from £73.1 million to about £88 million, but the tax charge has increased rather sharply, from £31.5 million to £40.5 million. Available net profits work out at £47.6 million, against £41.6 million last time.

These are undoubtedly good figures, but it is also clear that the company did better in the first half of last year than in the second, when profit margins were under some pressure.

The figures reveal that net profits were slightly lower in the second half of 1960 than in the same period of 1959. They were still high enough to provide fully adequate cover for the dividend.

As previously forecast, I.C.I. is paying a total dividend of 2s 9d on each £1 share for 1960, against 2s 3d for 1959. The new shares issued under the recent "rights" issue do not participate.

The group continues to press ahead with its expansion plans. More than £6 million is to be spent on modernizing the factory at Billingham, which is an important producer of hydrogen.

* * *

WORK is expected to start in the first half of 1963 on the rebuilding of London Stock Exchange, on the present site in Throgmorton St., at a cost of between £5 million and £6 million (i.e., up to about $16.6 million).

Legal & General Assurance has agreed, in principle, to provide the necessary finance. There will be an exchange of leases, though the freehold will remain with the Stock Exchange.

The project is expected to take two to three years to complete and will be carried out in stages, so as to interfere as little as possible with the business of the house.

The original Stock Exchange was built on the existing site in 1801 and largely reconstructed in 1885. The proposed new building should provide needed improvements in accommodation and communications.

The new **Nova Scotian** hotel

your host in HALIFAX

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Wire, write or Telex today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

Forestry Group Names President, Officer Slate

B. F. Avery of Espanola, Ont., is president for 1961 of the Canadian Forestry Association.

AVERY

The association is a federation of autonomous provincial forestry associations.

Other officers:

J. A. Breton, Quebec City, vice-president; C. B. Neapole, Montreal, treasurer; and J. L. Van Camp, executive secretary.

His Excellency the Governor General is patron, the Prime Minister honorary president, Robson Black of Montreal, president emeritus, and Beverley Matthews of Toronto honorary legal counsel.

U. K. Shares Uncertain, Laos a Factor

Special Correspondence

LONDON — With the Laos situation a restraining factor, London stock markets have become uncertain, though equity markets continue to provide bright individual features, largely on company news.

The Financial Times equity index has been bumping along just below its all-time peak of 342.9, established in Jan./60, but the bond market has been mainly subdued.

Oils turned easier after their recent advance, though in mining shares **Rio Tinto** was firmer on news of the sale of the company's oil interests to **British Petroleum.**

Rio Tinto is transferring to BP its operating interests in the U.S. and West Indies, held through its **Kern Oil** subsidiary, in exchange for three million BP ordinary shares.

Imperial Chemical Industries was slightly easier after publication of the full results for last year. Brewery shares turned lower after their recent advance.

The London market is still sensitive to movements on Wall Street, where the recent trend has been indecisive. **Courtaulds** declined on reports of a decline in U.K. output of man-made fibres.

Although industrial output remains at a high level, the pressure on profit margins continues to be reflected in company trading statements, and this is likely to have a restraining influence on share prices.

Here are recent Canadian prices on leading securities:

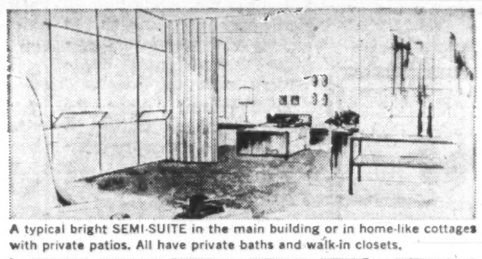
(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Mar. 20 Bid	Feb. 27 Bid
Industrials:	$	$	$	$
Bowater Paper	7⅛	7¾	7⅛	7⅛
C.P.R. 4% n.c. pref.	1.67	1.72	1.67	1.65
Courtaulds	5⅛	5⅞	5⅜	5¾
Daily Mirror "A"	1⅛	1⅞	1⅛	1¼
Hawker Siddeley	3⅞	4¼	4	3¾
Hudson's Bay Co.	23¾	24¼	23¾	22¾
Imperial Chemical	9.50	9.70	9.70	9.60
Motors:				
British Motor	2¼	2½	2⅜	2⅜
Ford Motor	19½		19½	19½
Jaguar	9⅛	9⅜	9	9⅛
Oils:				
British Petroleum	7¾	7⅞	7⅜	7
Shell Trans. & Trading	21⅜	21⅞	22⅛	19¾
Royal Dutch	40	40½	41⅛	37¾
Steels:				
Colvilles	10¾	11¼	10¾	10¼
Dorman Long	5⅛	5⅜	5⅛	5
Steel Co. of Wales	6	6⅛	6¼	6⅛
Stewarts & Lloyds	7⅜	7⅞	7¼	7
John Summers	9	9⅛	8¾	8¾
United Steels	9¼	9¾	9¼	8¾
South African:				
Free State Geduld		14	13½	13
Blyvoors		3.75	3.53	3.40
President Brand		7⅞	7¾	7⅛
Govt. Bonds			$ per £100	
Convers. 5/71	249	252	250	254
Transport. 3/78/88	163	166	164	167
Victory 4/76	258	261	260	264
War 3½ Perpetual	156	159	157	158

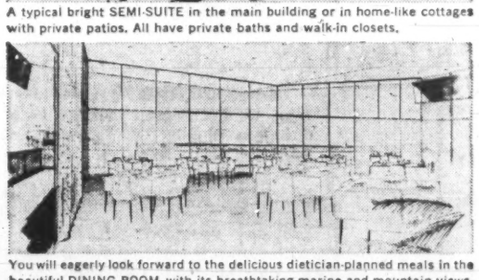
SAFETY RECORD

The Peterborough plant of **Canadian General Electric Co.** has reached a safety mark of two million man-hours free of accidents. It was established by the firm's 3,100 employees over about four months. "Very few plants in this category (heavy industry) reach the two million safe man-hours mark," says R. G. D. Anderson, general manager of Industrial Accident Prevention Associations.

AVERAGE SAN DIEGO DAYTIME TEMPERATURE JANUARY, 1961 71 degrees (and sunny)



A typical bright SEMI-SUITE in the main building or in home-like cottages with private patios. All have private baths and walk-in closets.



You will eagerly look forward to the delicious dietician-planned meals in the beautiful DINING ROOM, with its breathtaking marine and mountain views.

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AND LIFETIME SECURITY

High on a sun-drenched hill, with Mission Bay sparkling beneath, Wesley Palms retirement home at Pacific Beach near San Diego is being built and will be ready for occupancy early next year. Here, where the year-round climate is the finest in America, all your dreams of gracious retirement living will come true. At the heart of 40-acre Wesley Palms is a large multi-story building, where you can choose an apartment with panoramic view of ocean, bay and mountains. Here, too, are the dining room, hobby and club rooms, library and a cheerful solarium on each floor. Many will prefer one of the home-like cottages with private patios, which comprise more than half the accommodations. You'll find the utmost comfort and convenience in the nine different floor plans available. Once you become a resident of Wesley Palms, all heavy financial responsibilities are moved from your shoulders, including medical and surgical expenses. **Your costs cannot be increased.** Spend your days as actively or lazily as you wish, with plenty of good company when you desire it. Owned and operated by the non-profit Methodist Pacific Homes Corporation, Wesley Palms will give you a new outlook on retirement, a new zest for living, with quality services, Christian care and complete lifetime security at reasonable cost.

ANSWERS TO YOUR MOST IMPORTANT QUESTIONS

■ **How much does it cost to live at Wesley Palms?** Much less than you think! A man, aged 65, pre-pays $36,679 which, if considered on the remaining years of his life, would be $2150 per year, or $179.17 per month. Costs at other ages are less: at 70, $31,891; at 75, $27,254; at 80, $22,946. These figures are based on a $7,500 single apartment and include complete life care, food, maid service, laundry, medical and surgical expenses and maintenance. For a limited number, partial pre-payment, with balance payable monthly, can be arranged. ■ **What are the medical facilities?** Competent 24-hour nursing services — sanitarium care in 2 modern facilities in La Jolla, surgery at Scripps Memorial Hospital when needed. ■ **Can I cancel my membership if I wish?** Yes, you may withdraw at any time and be reimbursed on a pro-rata basis. ■ **What social facilities are available?** Library, shuffleboard courts, hobby rooms, social rooms with television and radio, projectors and screens . . . as well as incomparable grounds for rest, relaxation and community activities. ■ **May I entertain guests?** Certainly. Friends and relatives can visit, stay for meals, or remain over night at current charges. You are, after all, in your own home. ■ **Who is responsible for the management of Wesley Palms?** Pacific Homes, a non-profit corporation of the Southern California - Arizona Conference of the Methodist Church, the largest organization of its kind in the country.

A CHOICE OF ACCOMMODATIONS STILL AVAILABLE

Although 53% of the accommodations at Wesley Palms have already been assigned, you still have a wide choice to select from. Whether you prefer an apartment in the main building, or one of the attractive home-like cottages with private patio, your desires can be fulfilled. NOW, however, is the time for you to complete your admission procedures in order to have the widest possible choice of living accommodations.

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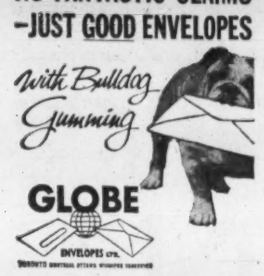


ANNOUNCEMENT

EXECUTIVE DEVELOPMENT INSTITUTE APPOINTMENT

FRANK W. JUDGE

The Board of Directors of the Executive Development Institute, Montreal, recently confirmed the appointment of Frank W. Judge, B.Com., M.B.A., (Harvard University), as Executive Director of the Institute. Mr. A. T. Latter, President, stated that this appointment was made in order to expand and improve the Institute's programs of business education. Affiliated with the Montreal Board of Trade the institute was founded in 1950 in order to provide facilities for executive training. Mr. Judge is also Executive Vice-President of the management consulting firm of Leetham Simpson Limited.

FP reports on OTTAWA

What the federal government is doing to you, and for you . . .

THUMBNAIL sketch (by Defence Minister Harkness) of the ideal Canadian soldier for service with the U.N. (e.g. the Congo):

"This new type of duty calls for some very highly trained personnel who (a) are skilled in technical matters, (b) have a good store of tact and diplomacy and (c) an immeasurable supply of patience."

* * *

THERE IS defence and defence, Harkness explained in a Regina speech: "There is, of course, no defence today against the ICBM," he said. Thus the whole western defence "depends upon the concept of the deterrent."

If war comes, the fate of the general populace takes second place: "The warning lines, the aircraft, the picket ships, the anti-bomber missiles and the proposed anti-missile missiles, together with the ballistic missile early warning system have as their first objective the alerting and defending of the forces of retaliation."

* * *

MAN-DAYS lost in February from labor disputes was the lowest of any month since April/56 — 20,320 in 18 work stoppages involving 1,601 workers.

* * *

FEDERAL BUDGETARY revenues for 11 months of the fiscal year to end of February were $5,105.9 million ($4,753.3 million year earlier), expenditures were $5,136 million ($4,882.8 million) with deficit of $30.1 million ($129.5 million). But that was before the latest supplementary estimates of $182.3 million were added.

* * *

MORE BUSINESS between Canada and Yugoslavia? This hope is held out in a recent statement by the Yugoslav embassy. Pointing out Yugoslavia sold only $735,000 worth of goods to Canada in 1960, while Canadian exports to Yugoslavia rose more than $1 million to $3.1 million, the embassy said establishment of a permanent shipping line between British Columbia ports and the Adriatic, plus use of the St. Lawrence Seaway by Yugoslav ships should improve this situation.

* * *

THE AGRICULTURAL Stabilization Board has set its support price for sunflower seeds produced in Manitoba and Alberta at 4.15c lb. Last year it was 4c lb. and available only in Manitoba.

But Alberta's production has since risen to a point where its producers are included in the support program.

* * *

POSSIBILITY now appears that if the worst comes to worst, the federal government could go it alone on the Columbia River. Last week Prime Minister Diefenbaker made a point of emphasizing to the Commons that the treaty on joint power development of the river by Canada and the U. S. already ratified by Congress — WILL be brought before Parliament this session.

On the same day, in a speech at Victoria where he was seeing Premier Bennett, Finance Minister Fleming said the international aspect of the project presented the federal government with the "constitutional obligation to participate and, indeed, to assume the prime responsibility for the necessary negotiations with the U. S."

Furthermore: "After the treaty has been ratified it will be to the federal government of Canada that the government of the U. S. will look for the fulfillment of the various obligations which are to be met on the Canadian side."

* * *

IN ANNOUNCING extension of the Winter Works Program to May 31, Labor Minister Starr said that to March 21 some 1,924 municipalities participating had estimated on-site jobs thus provided exceeded 105,000, with as many more resulting in off-site work connected with winter works projects. Total estimated value of projects to March 21 was $259.5 million. Starr said this represents 4,636,972 man-days of work.

* * *

AGRICULTURE Minister Alvin Hamilton has invited the U. S. ministers of agriculture and the interior to spend two or three days in Ottawa soon to discuss "the philosophy and principles of our respective countries".

Purpose: To see whether they can't find grounds for greater co-operation in development of agriculture and other resources in both countries and also to better understanding of the relationship of resources between "the two main countries on the North American continent."

* * *

Parliament recessed Wednesday for Easter, returns Monday, April 10.

Workers and Workless

	Labor Force			Unemployed		
	Feb./61	Jan./61	Feb./60	Feb./61	Jan./61	Feb./60
	(thousands)					
Atlantic	562	565	545	101	84	87
Quebec	1,798	1,793	1,757	260	249	242
Ontario	2,354	2,372	2,313	202	202	149
Prairie	1,072	1,086	1,043	76	81	64
Pacific	577	580	560	80	77	57
Canada	6,363	6,396	6,218	719	693	599
Men	4,679	4,700	4,632	641	606	534
Women	1,684	1,696	1,586	78	87	65

Factory Jobs Up, But Others Down

OTTAWA (Staff) — Employment in both the manufacturing and service industries was higher in February than a year earlier, just more than offsetting declines in forestry, mining, transportation and construction.

In its latest employment report DBS estimates total employment last month was a bare 25,000 higher than a year earlier at 5,644 million.

Those are the only plus factors in a job situation that has seen unemployment rise to a proportion of the work force higher than at any time since the late 1930s.

	1961		1960	
	Feb. 18	Jan. 14	Feb. 20	Jan. 16
	('000)			
Agriculture	570	585	568	593
Other primary	162	179	205	213
Manufacturing	1,443	1,429	1,413	1,431
Construction	307	317	331	340
Transportation and other utilities	486	497	501	503
Trade	932	978	933	952
Finance, Insurance and Real Estate	240	234	227	221
Service	1,504	1,484	1,441	1,403

The increase in total unemployment of 26,000 between January and February — to 719,000, or 11.3% of labor force of 6.363 million — occurred mainly in Quebec and the Atlantic provinces.

The level in Ontario was virtually unchanged, it was lower on the Prairies in February than in January, up a trifle in British Columbia.

Here's the picture by regions:

Atlantic — Sharp employment drops in forestry and fishing, intensified by bad fishing weather, brought unemployment to a higher than seasonal 18% of the labor force, compared to 16% a year earlier.

Coal mine employment picked up seasonally from somewhat stronger local demand for coal, the Sydney steel plant cut back employment, but other iron and steel producers recalled a number of workers.

Housebuilding dropped below last year's low level but government and institutional construction projects compared well with the year-ago rate.

All major pulp and paper mills were operating at high levels and most sawmills, Manufacturing, with the exception of steel production, showed increases over the year.

Quebec — Production of heavy machinery and transportation equipment (except aircraft) remained low, with a number of layoffs reported.

These were partly offset by noticeable improvements in non-durable consumer goods. Activity picked up, and so did hirings, in textiles, leather and rubber goods and some pulp and paper plants. Construction employment declined seasonally.

In many areas more people were reported employed on construction jobs, however, than a year ago due in part to intensification of the winter works program.

Manufacturing and service industries had about the same level as a year earlier.

Unemployment was 14.5% of the labor force, compared to 13.8% last year.

Ontario — Lower auto production caused some layoffs in auto and parts plants and tire manufacturing. Employment also declined in heavy electrical machinery and equipment manufacturing, while textile plants continued at low employment levels.

Seasonally low levels of construction accounted for a large number of the unemployed.

During the month work on the 1960 tobacco crop neared completion and employment in stripping, marketing and warehouse operations tapered off.

But employment in iron and steel, particularly primary plants, increased considerably, also in shipyards and plants making agricultural implements, aircraft and locomotives. Mining and forestry employment remained steady.

With no numerical change in the unemployed, unemployment was 8.6% of the labor force, compared to 6.4% a year earlier.

Prairie — Construction activity was reduced by cold weather, winter logging neared completion and some transportation workers were laid off.

Small reductions continued in trade but services employment remained fairly steady.

Some demands for more workers in textile and clothing factories and in pipe plants partly offset continued small, widely-distributed reductions in establishments supplying the construction industry, such as cement and concrete plants, sash and door factories, cabinetmakers and structural steel shops.

Scattered layoffs occurred in foods and beverages industry, with particular weaknesses in meatpacking plants.

But total employment remained higher than a year earlier, declines in construction and transportation more than offset by increases in public utilities and services.

Unemployment was 7.1% of the labor force, compared to 6.1% a year earlier.

Pacific — Weaknesses persisted in demand for lumber, plywood, shingles and other building materials and weather-damaged logging roads reduced forestry's labor needs to lower-than-usual level.

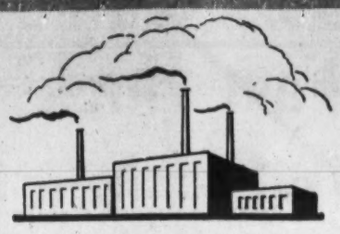
But employment in pulp and paper production held steady, mining and smelting remained firm and most other industries held near seasonal employment.

Housebuilding continued low, weaknesses in sawmilling, shipyards and construction-supply plants kept manufacturing employment down.

But small gains appeared in pulp and paper manufacturing and finance and service industries.

Unemployment was 13.9% of the labor force compared to 10.2% a year earlier.

AN IMPORTANT MESSAGE TO INDUSTRIALISTS



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a **Crown Company** of the Province of Nova Scotia; is set up **to establish industry;** operates on a **non-profit** basis; will develop the site of **your choice; finance and build** your industrial plant; lease it to you **at low rental;** sell it to you **at book cost,** at any time.

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BANK OF NOVA SCOTIA BUILDING, HALIFAX
NOVA SCOTIA · CANADA

4709

Cultured Pearl Prices Go Up

Bad typhoons in 1959, which disturbed Japan's oyster beds, have led to a current rise in the price of cultured pearls.

A spokesman for Henry Birks & Sons (Ont.) Ltd. told **FP**: "We think that reports of a 60% increase in the U. S. are a bit exaggerated. The increase in Canada is no more than 25%."

The supply of quality pearls is expected to return to normal next year when oysters seeded after the 1959 typhoon season will begin reaching the U. S. and Canadian markets.

CHRYSLER AIRTEMP

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POZNAN, POLAND

JUNE 11-25, 1961

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N. B. Wood Cut Below Estimate, Snow Blamed

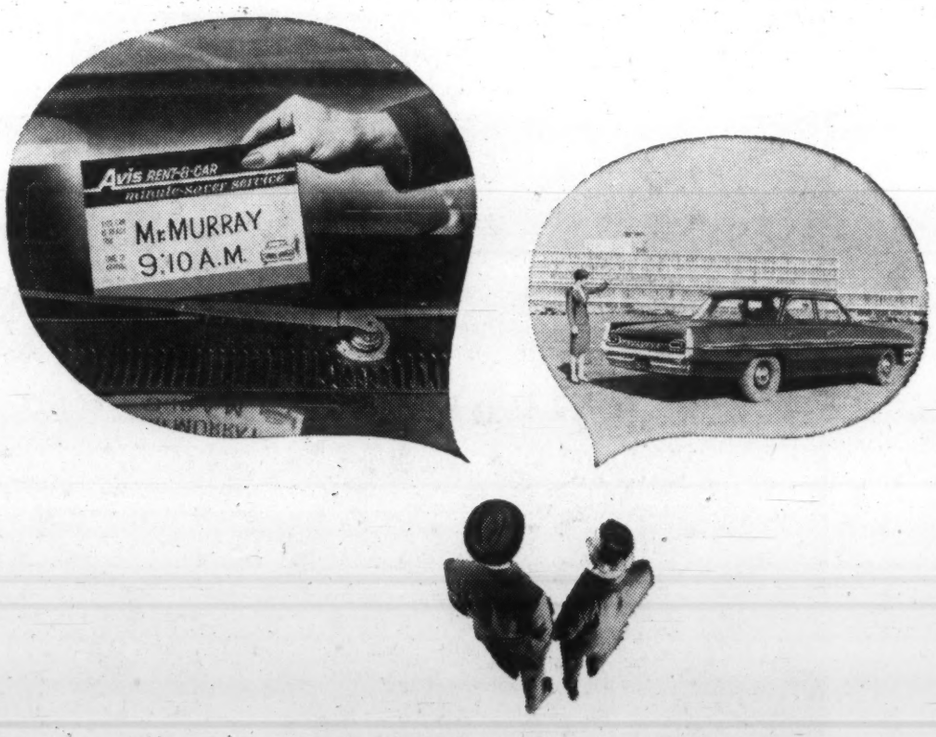
From Our Own Correspondent

FREDERICTON — New Brunswick's 1960/61 winter woods operations are expected to contribute well over $100 million to the province's economy.

A check on the seasonal cut on crown and private lands disclosed it will run close to the equivalent of 504 million bd. ft., 6% below early-season estimates.

The drop is attributed by operators to heavy snowfalls late in the season.

A breakdown of estimates: long lumber cut, 208,826,000 b.l. ft.; pulpwood, pitprops and boxwood, 600,000 cords; hardwood pulp, 25,000 cords; fuelwood 110,000 cords; and spoolwood, 3,000 cords.



Seldom has anything in the rent-a-car business been more talked about by businessmen than Avis' new and exclusive "minute-saver" service. When you reserve with Avis, your name goes right on the '61 Deluxe Pontiac (or any other new car) you requested. On arrival, you take it with just your signature! This time-saving service costs you nothing. It's just one of many extras that come free with every Avis car . . . extras of which, "perhaps the nicest is a little extra *care!*" Phone Avis wherever you are, and reserve for your next trip, *right now.*

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

MacNab's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation ... $43,061

Value at Record High

During the month ended March 15, the value of MacNab's account reached a new high of $43,061, a gain of $1,516 or 3.6%.

MacNab's manager has subscribed to the recent offering of rights by **B. C. Telephone Co.** (**FP**, March 11), and added 10 more shares to the 50 already held by his client.

Since the basis of the offering was one new share for each six held, it was necessary to buy 10 extra rights to bring the number required for the 10-share purchase up to 60.

Here are the details:

Shares	Purchase	Date	Price per share	Net amount	Indicated income
			$	$	$
10	B.C. Telephone rights	Mar. 24	1.30	13.00	
10	Do. ordinary	Mar. 24	38	380.00	22.00

As a result of this transaction, MacNab's cash balance was reduced by $395 and now stands at $100.87. His income in prospect has been increased by $22 to $1,694.

Here is the manager's report:

The market value of MacNab's portfolio on March 15 reached an all-time high of $42,754 (excluding cash), compared with $41,242 on Feb. 15, a gain of $1,512 or 3.7%.

In the past four months the stock market has shown one of the most rapid advances since the bull market days of 1929.

From a 1960 low of 566.05, the Dow-Jones industrial index hit a 1961 high last week of 679.64, a gain of 113.59 or 20%. The TSE industrial averages rose from last year's low of 555.00 to a record 560.69 on March 17, up 89.25 or 19%.

The breadth of the market for stocks of investment quality would indicate that good equities are being accumulated by mutual funds, pension funds and other institutional buyers for investment.

It should be noted that the market at this point is highly vulnerable to a technical reaction, but according to the majority of market forecasters, the D-J industrial index should break through the all-time high of 685 sometime in 1961.

It is obvious to most students of the market that prices of a great many "blue chip" stocks in relation to earnings are discounting the future quite generously. However, the function of the market is to discount whatever the future might hold for corporate profits, whether good or bad.

During the past several months I have increased the percentage of MacNab's total capital in those industries which, in my opinion, would benefit by an improving economy — natural gas, base metals, banking and trust companies.

In spite of the relatively poor 1960 earnings reported to date, there has been evidence of an improvement in steel production, department store sales, and a leveling out in unemployment figures. The export lumber industry remains highly competitive in spite of increased volume.

Highlights of the B. C. Telephone annual report indicate that company had 522,780 telephones in service at the end of 1960, 3.4% more than a year earlier. About 87% of the telephones in service are dial operated. An increase to 92% is planned by the end of 1961.

Earnings on the ordinary stock were equivalent to $2.91 per share compared with $3.10 in 1959.

During the year company acquired all of the shares of **North-West Telephone Co.** from **Anglo-Canadian Telephone Co.**, in exchange for 144,000 of its ordinary shares.

At the end of the year, investment in plant and equipment had risen $35.6 million to $265 million.

The Premier of British Columbia said recently in the legislature that the government may give consideration to the purchase of the assets of **B. C. Electric Co.** in view of the tax policy of the federal government which, in his opinion, had not returned to B. C. a sufficient portion of taxes paid by the utility.

During the month, MacNab received $281.65 in dividends and interest. After paying $63, the sixth of 10 monthly payments for Bank of Nova Scotia stock acquired last August, and making the usual quarterly withdrawal of $275 for personal use and management fees, his cash balance stood at $495.87.

Here is his portfolio at March 15:

No. of Shares	Common Stocks	Cost — per share —	Market
		$	$
40	Algoma Steel	37.00	37¼
70	British American	37.38	33¾
50	B.C. Telephone	35.46	47⅛
50	Bank of Montreal	48.15	61¼
15	Bank of Nova Scotia	62.00	72¾
100	Consumers Gas	17.00	18⅞
100	Distillers Seagram	28.47	37¼
60	McIntyre Porcupine	27.91	29½
70	International Utilities	23.26	44
50	Guaranty Trust	32.50	36
30	General Motors	44.80	44
30	Noranda Mines	38.46	46
200	MacMillan, Blo. & P.R.	16.04	17
100	Placer Development	14.25	17½
10	Steel Co. of Canada	68.00	74½
90	Hiram Walker-G. & W.	17.50	44¾
	Preferred Stocks:		
25	Int. Util. $2 conv.	40.00	47½
	Bonds:		
$2,000	B.C. Elec. 5½/89	98.00	97½
1,000	Loblaw Groc. 6/77	100.00	102
1,000	Home Oil conv. deb. 6/75	100.00	105
1,000	Imp. Invest. 6½/80	100.00	99¼
1,000	Pac. Gas Trans. 5½/86	122.00	127

SUMMARY	
Market value	$42,753.75
Cash	495.87
	43,249.62
Less owing on BNS shares	189.00
Total value	43,060.62
Original amount invested	$10,000.00
Capital gain	33,060.62
Prospective annual income	1,672.00
% yield on original amount invested	16.72
% yield at current market value	3.88

Tax Foundation Firm, Will Keep Neutral Stand

Here's what the big debate was about at the Canadian Tax Foundation annual meeting this week.

Main combatant was Cecil Lamont, president of North-West Line Elevators Association, Winnipeg.

He wants the foundation to make recommendations to the federal government for changes to remedy inequitable tax situation he says exists between co-operatives and ordinary corporations.

He says the foundation should press and lobby for certain tax changes rather than sidestep controversial issues.

His position was supported by some members at the meeting.

Chairman Stuart D. Thom, a Toronto lawyer, said the foundation has consistently refrained from taking sides in matters of specific tax policy.

He said the foundation "exists to study and report on the play of forces on the fiscal fronts, to provide a forum for discussion of tax problems and to make suggestions when it seems desirable for the improvement of the techniques of taxation."

Its stand - aside - and - watch role, while upsetting to people who have a cause they are trying to achieve, is a very necessary function in the taxpayers' interest, he added.

Thom said the foundation's studies and reports are allowed to speak for themselves and are presented to interested governments with no special recommendations by the foundation itself.

"It is our confirmed opinion that studies prepared by competent students who have worked under no pressure or instructions of any sort to make a case for any particular interest receive more attention than would be given to any recommendations the foundation might seek to develop on problems that are discussed," he said.

"It is felt the foundation has done its proper part in developing tax policies by providing taxpayers with studies which are accepted by public and governments alike as being objective, and on which taxpayer groups can base their appeals for government action."

Lamont said a foundation study by economist R. Craig McIvor on post-war taxation of Canadian co-ops, published in 1959, indicated that grain trade co-operatives had achieved a substantial and growing advantage in competition with private companies through tax provisions.

Ordinary corporations are taxed at around 50% while co-ops often pay less than 10%.

Lamont quoted from the McIvor report which said discriminatory effects of tax legislation between co-op and joint-stock enterprises are most clearly demonstrated in the grain trade.

He said the study is sufficient base for the foundation to make objective recommendations to the government to remedy the inequities.

"Elimination of concessions to co-operatives would aid all taxpayers," he said, reading a memorandum he sent recently to the Foundation's 500 corporate members.

After the discussion members adopted the chairman's address.

New chairman of the foundation is A. J. Little, Toronto chartered accountant who succeeds Thom.

Elected as vice - chairmen were John de M. Marler, Montreal lawyer, and Lance J. Smith, Toronto accountant.

The foundation, a tax research organization, is sponsored jointly by the Canadian Bar Association and the Canadian Institute of Chartered Accountants. It is supported by some 800 Canadian companies and more than 3,000 individual members.

De Havilland Gets New Order From U.S. Army

De Havilland Aircraft of Canada Ltd., has received a further order from the U. S. Army for 10 Caribou aircraft.

The units are in addition to 24 ordered in December. Total contract value is over $21 million.

With this order, Caribou sales have reached a total of 74 aircraft, with delivery schedules starting in 1959 and running to 1962.

Broken down: U. S. Army, five delivered in 1959, 22 to be delivered this year and 34 in 1962; five delivered last year to RCAF; eight to be delivered this year to the Ghana Air Force.

British Cars 60% of Imports

Britain supplied 60% of the nearly 130,000 cars imported into Canada last year, a representative of the British Motor Industry said in Toronto.

Auto imports brought $10 million to ports in harbor dues and longshoremen's wages, he said.

"Record 1960 automobile exports to Canada made possible a 16.4% increase in the U. K.'s purchases from this country," he said.

These included 77% of B.C.'s canned salmon, 80% of tobacco exports and $200 million in newsprint and other manufactured items.

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OSHAWA WHOLESALE LTD., Toronto, consolidated net profit for year to Jan. 28/61 rose 36.6% to $447,756.

Sales increased 14.3% to over $50 million.

Company now serves 128 **IGA** (Independent Grocers' Alliance) markets and 63 non-affiliated markets. Through subsidiary **Ontario Produce Co.** it supplies institutions, independent merchants, jobbers and chain stores. Of IGA markets supplied, 14 are company-owned and operated, and now account for some 20% of parent's wholesale volume, President Ray D. Wolfe says.

Company is investigating possibilities of entering a new industry in its diversification program.

CONS. INCOME ACCOUNT Years Ended:	*Jan. 28 1961 $	Jan. 23 1960 $
Sales	50,048,821	43,783,423
Net earnings	975,275	684,985
Less: Deprec.	226,234	139,963
Less: Dividends	104,592	.....
Surplus for year	343,164	327,787
Inc. taxes	301,285	217,235
Net profit	447,756	327,787

*53 weeks.

Note—For income tax purposes company is claiming depreciation in excess of that recorded in the accounts thereby reducing tax provisions by $73,000 in 1960 and $26,000 in 1959.

Earnings per Share and Dividend Record:		
Class A	$0.99	$0.73
Cl. A & com. comb.	0.86	0.63
Paid: Cl. A & com.	0.20	.....
Shares o/s at:	Jan. 28	Jan. 23
Class A, n.p.v.	451,541	448,966
Common, n.p.v.	71,422	71,422

CONS. BALANCE SHEET—MAIN ITEMS As at:	Jan. 28 1961	Jan. 23 1960
Cash & invest.	$1,297,236	$1,700,498
Inventories	1,516,308	1,578,458
Total curr. assets	4,819,210	4,327,125
Investments	527,091	469,688
Fixed assets*	1,344,566	932,405
Total assets	7,262,110	6,058,501
Due bank	680,245	485,460
Total curr. liabs.	2,944,643	2,289,850
Deferred liabs.	606,000	413,401
Capital stock	2,429,840	2,407,952
Earned surplus	1,282,227	947,298
*After deprec. of	927,164	693,998
Working capital	1,875,167	2,037,275

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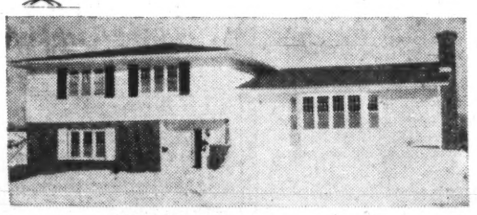

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Dominion Stores May Join Discount Parade

By AMY BOOTH

Dominion Stores Ltd. is expected to move into the discount field soon. Dominion has been negotiating with discount house interests, among them **Towers Marts** in Quebec.

The first two of 12 Towers discount stores to be opened over the next 18 months will be operating early this summer (**FP**, March 18).

In Ontario, **IGA (Independent Grocers Alliance)** is negotiating for the food outlets in Towers Stores. Through **Oshawa Wholesale Ltd.**, the franchised IGA supply depot for Central Ontario, 20,000 sq. ft. of selling space is already being built adjacent to the Towers Scarborough store.

First move by a food chain into the discount field was made by **Steinberg's Ltd.** (**FP**, March 4, Feb. 25). Company plans nine self service department stores in Quebec, the first of which will open in Montreal this summer.

Dominion Stores has approximately 375 stores throughout Canada. Two warehouses are operated in Montreal and one in Toronto.

All but seven of the stores are leased by the company.

General policy on new store leases is to obtain a term of 20 years or longer at a fixed rental, with some form of cancellation option.

In many of the long-term leases, Dominion retains an option to purchase the store at any time after the 10th year of the lease.

Will Cabinet Reject Hike In Export Grain Freight?

OTTAWA (Staff) — Western grain farmers and Maritimes shippers will be watching for a Cabinet decision about export freight rates on grain shipped from ports on Georgian Bay to those on the St. Lawrence River and on the East Coast.

The Board of Transport Commissioners allowed a freight rate increase — it amounts to 35% for shipments as far as Saint John, N.B. — on Feb. 23. Last week it gave its reasons.

The decision has been protested to the Cabinet by the Maritimes Transportation Commission, the provinces of Alberta and Saskatchewan and the Canadian Federation of Agriculture — on its own behalf and that of the three western wheat pools and the United Grain Growers.

At midweek, most observers were betting that the Cabinet would overrule the commissioners — not on legal grounds, but on grounds of "national policy," i.e., on the contention that the change would reduce net returns to the western farmer and would deflect grain traffic from the St. Lawrence River and east coast ports.

The case doesn't involve the Crowsnest Pass rates under which the railways carry grain from western terminals to the Lakehead.

Involved only are special export rates, under which grain, already carried by Lake ships from Fort William and Port Arthur to points on Georgian Bay (and to related ports such as Toronto), is then shipped by rail to Montreal, Quebec, Halifax and Saint John, N.B.

In the 1959/60 crop year, some 32 million bu. wheat was shipped under these export rates, of some 119 million bu. which moved from the Lakehead.

The freight rates freeze, imposed by the government pending a report by the MacPherson Royal Commission on Transportation isn't involved either, the Transport Commissioners held.

The freeze, the commissioners said in allowing the increase, concerned only the so-called class and commodity rates covered by the Freight Rates Reduction Act.

This is the law which gives the railways a special subsidy in lieu of rate increases during the life of the freeze.

Here are details of the case.

For many years, the export freight rates between the Georgian Bay ports and those on the St. Lawrence River and east coast have been maintained at par with U. S. freight rates between Buffalo and New York.

For 15 years, increases in the U. S. rates were matched by similar increases (allowed by the commissioners) in the Canadian rates.

In 1958, both the U. S. (Buffalo to New York) and Canadian (Georgian Bay to Saint John) rates stood at 24.75c cwt. for grain.

This pattern ended in 1959. U. S. roads dropped the Buffalo-New York rates by 4c cwt. to match lower water rates available on the St. Lawrence Seaway.

Neither the **CPR** nor **CNR** matched the U. S. decrease in 1959.

However, when the U. S. roads moved their Buffalo-New York rates back up last October (to 25.25c cwt.), the Canadian railroads matched that increase; and on Dec. 1 they applied to the commissioners for substantial further increases which they said were justified by the fact they were losing money on these particular export grain rates.

They asked for two things:

- **A 12.75c ewt increase** in the basic grain rate, i.e., from 25.25c to 38c cwt.
- **An end** to their responsibility of absorbing some grain handling charges, calculated at 2.08c cwt.

Under the railways' proposal, the cost to the shipper (Georgian Bay to Saint John) would be increased from 25.25c cwt. to 40.08c cwt.; 12.75c of the increase would come from the change in the basic grain rate, and 2.08c from the change in procedure on handling costs.

The commissioners' decision was to allow an increase of 7.75c cwt. in the basic grain rate and to approve the change in procedure on handling costs.

The net effect, unless the Cabinet intervenes, will be to move the cost to the shipper from 25.25c cwt. to 35.08c — an increase of 35%.

This is the basic rate between Georgian Bay and Saint John. Shipments to intermediate points, i.e., Montreal and Quebec, would be affected by proportionately smaller increases.

The commissioners said that the rate increases which they allowed were justified by changing costs of railway operations.

Business-in-a-Basement Chances Are Still About

From Our Own Correspondent

KITCHENER — With nothing but her grandmother's recipe and an idea, Mrs. Elinor Dick, Canada's queen of pickled corn, has built a growing business on the baby corn that's a Kitchener area delicacy.

She now feels she "has a tiger by the tail."

Last year this housewife produced 15,000 jars of baby corn (they're tiny ears, about the size of a gherkin) in her basement for supermarket and fancy retail outlets. A new York wholesaler has a standing order for 10,000 jars.

Lately she has expanded her line to include tomato butter, spicy rhubarb puree, jellied peppers, garlic-dill cocktail beans and tart cherry olives.

All are turned out in the basement of her suburban home, with the help of seven or eight district housewives, who help as packers.

Mrs. Dick does all her own buying and selling, and contracts for the baby corn from a district farmer.

Seven years ago Mrs. Dick noticed an advertisement seeking suppliers of the pickled corn, and decided to give it a try.

Using the family recipe, she made up a trial 100 pints in glass sealers and called Toronto's Royal York Hotel, which replied immediately: "Send us all you can."

Since then, her pickles have been chewed and enjoyed by many of the world's famous people, including the Queen and Eleanor Roosevelt.

Recently her pickled corn graced the tables of the Beverly Hills Wine and Food Society, a gourmet group in California.

Mrs. Dick believes there is an unlimited market in Canada for cocktail items of all kinds.

"Two girls in the U. S. started out with 1,200 jars of cocktail beans last year and wondered how they would ever get rid of them," she said. "This year's production schedule is six million jars."

Texaco Group Will Take More Canadian Crude

MONTREAL (Staff) — Use of Canadian crude by the **Texaco** group of companies will total 83,000 b/d in April, up from 37,500 b/d in March.

Exports of Canadian crude to the **Texaco Inc.** refinery at Anacortes, Wash., will be at the rate of 40,000 b/d, an increase of 90% over 21,000 b/d in March.

Texaco Canada will take substantially more Canadian crude for its Port Credit refinery than in previous months, according to President A. N. Lilley.

Imports of foreign crude to this refinery were discontinued at the close of /60 navigation season.

Last year the Texaco group used 42% more crude than in 1959.

"Our exports alone averaged 20,400 b/d," said Lilley, "whereas our forecast during the Borden commission hearings in Calgary was for 8,000 b/d."

Company Reports

Financial

CHARTERHOUSE CANADA LTD., Toronto, net profit for year to Nov. 11/60 was $85,495, up 62.1% from previous year.

Net worth increased by $234,813 ($225,218) to $2,589,904 ($2,355,091) at year-end, after payment of $40,000 dividend. This does not include substantial unrealized gain on certain listed shares held.

Investments and loans at year-end were $4,171,043 ($2,867,237). Negotiations were under way for investment of $260,000 in two additional companies.

Larger number of applications was received for expansion capital for established business, amounting to $100,000 to $500,000.

INCOME ACCOUNT

Years Ended Nov. 11:	1960	1959
Div's. and int.	$236,534	$137,720
Other rev.	42,065	7,929
Less: Bank int. & chgs.	52,276	3,501
Other expenses	129,303	72,914
Income tax	11,525	16,504
Net profit	85,495	52,730
Capital gains*	189,318	172,488
Less: Dividend	40,000	.....
Inc. in net worth	234,813	225,218

BALANCE SHEET—MAIN ITEMS

As at Nov. 11:	1960	1959
Current assets	$89,139	$77,175
Investments*	3,871,043	2,567,237
Total assets	4,033,822	2,670,327
Bank loans	1,390,000	300,000
Total current liab.	1,434,463	324,236
Other liabilities	9,455	.....
Common stock	2,000,000	2,000,000
Inv. & earned surpluses	589,904	355,091
Excess of curr. liabs. over curr. assets	1,345,324	247,961

*After provision for possible losses.

JOBS FOR DRAVO

Dravo of Canada Ltd. completed several projects including a 1,000-ft. dock near Toronto for **Ontario Hydro Electric Commission** during 1960, according to annual report of parent **Dravo Corp.**, Pittsburgh, Pa. Among new contracts obtained were two water intakes and a sewer outlet for Ontario Water Resources Commission, and a mine shaft for **International Nickel Co.** U. S. firm had a net profit of $2.2 million in 1960 ($1.8 million year before). Results of Dravo Canada are not published separately.

Pentagon Checks Congress On Plane 'Swap' Reaction

From Our Own Correspondent

WASHINGTON — The latest Canada-U. S. airplane "swap" proposal is in a state of suspended animation.

It is still very much alive, but there has been little concrete progress at striking a bargain between Ottawa and Washington.

A main problem for the U. S. is the way in which Uncle Sam would provide Canada with the Voodoo F-101 fighter interceptor for our NORAD squadrons.

In effect, Washington would loan Canada the F-101s and there has been some Pentagon apprehension about reactions on Capitol Hill.

There is no suitable precedent for such a deal and the administration is seeking assurances from key Congressmen that the proposed "swap" would be okay with them.

Ottawa has indicated to Washington it wants to make the deal, but has not finally and formally committed itself as yet.

Presumably when, and if, the administration gets clearance from the Congressional powers that be, and the complicated financial arrangements are untangled, the U. S. will write a formal letter to Ottawa offering a deal.

This letter would be in reply to a letter sent to Defense Secretary MacNamara by Canadian Ambassador to Washington, Arnold Heeney.

Under instructions from Ottawa, Heeney proposed the old CL-44 "swap" deal. Most people accept the death notices about this old "swap" as final, but Washington has not yet given a formal turn-down.

Under the new "swap", the U. S. would provide Canada with the F-101s, Canada would take over USAF functions on the Pinetree radar line, and Canada would make F-104 fighters for a mutual aid program to a number of NATO countries.

The U. S. would pay most of the cost of the F-104s.

Canadair Ltd., in Montreal, would make the F-104s with **Orenda Engines**, of Toronto, making the engines.

Also part of the over-all deal is a plan to have **Lockheed** make some of the F-104s in the U. S.

Because the U. S. officials are in the midst of the delicate job of assessing Congressional reactions to this "swap" deal, very little pressure is being exerted on the decision-makers.

How long it will take to finally clear up both the legislative hurdles and the complicated financial and legal arrangements, no one is sure. It might take another two weeks or more.

U. S. officials are convinced Ottawa will accept the deal if the U. S. is able to make a formal offer.

The proposal, however, is considerably less attractive for Canada than the original "swap" deal offered by Washington last summer.

This was a straight "swap", with Canadian purchase of the F-101 for our NORAD squadrons, in exchange for U. S. purchase of the CL-44 cargo plane.

This one fell through however, when Ottawa hedged on it, countering with something even more advantageous to Canada which Washington did not accept.

THOMPSON DOES BETTER

Thompson Products Ltd., St. Catharines, Ont., improved its position in 1960 despite difficult conditions in the Canadian automotive market in which serious inroads have been made by imported small cars, according to annual report of parent **Thompson Ramo Wooldridge Inc.**, Cleveland, Ohio. U. S. firm is acquiring **Radio Condenser Co.**, Camden, N.J., which has a Canadian subsidiary, **Radio Condenser Ltd.**, Toronto. TRW earned $10.2 million in 1960 ($9.7 million year before).

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FINANCE

Age 27, B.A., C.A., presently employed in public practise in Toronto. Desires opportunity to enter industry where knowledge and experience can be fully utilized in a challenging position. Will relocate. Resume upon your request.

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Seven years heavy business experience with large corporation, including personnel, salary administration, organization planning and as assistant to senior executives. University graduate, 29, married, excellent references. Currently employed but readily available.

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Desires change. Outstanding record in high volume electrical and mechanical assemblies for national distribution. Young, aggressive and imaginative.

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Young man with considerable training including academic degree and actual experience in all phases of management desirous of position in Winnipeg. Previous experience includes General Manager of National Manufacturing and Distributing organization and senior positions in other fields to be detailed upon request. Proven record of value to organization desirous of dynamic management. Present earnings exceed $18,000 per year.

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General Manager, light engineering, wishes to relocate to Europe. Successful management record and sound background in manufacturing and sales leadership. Seeks opportunity to develop or establish a branch subsidiary in European or British markets. Apply

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Seeks management position. Broad business experience in management, financial, accounting and corporate secretarial functions of multiple company operation. Middle forties. Toronto area preferred, but would consider relocation.

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Lawyer, 32, married, Ontario graduate, with five year's experience in successful general practice of law as partner in firm specializing in commercial and company law, desires position in legal department of company, in office of secretary or as assistant to management. Proven capability of assuming responsibility, hardworking, competent and ambitious.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Andrew Antenna Corp. (Whitby, Ont.) — Richard P. Matthews, vice-president, general manager and director.

British Oxygen Canada Ltd. (Toronto) — Harold A. Agar, secretary-treasurer.

Canada Permanent Mortgage Corp. and **The Canada Permanent Trust Co. (Toronto)** — George S. Hawkins, manager, Halifax branch.

Canada Wire and Cable Co. (Toronto) — S. C. Moore, Atlantic District sales manager with headquarters at new sales office, Bayers Rd., Halifax.

Canadian Acceptance Corp. (Toronto) — O. J. Zavitz, vice-president and zone manager, head office; G. M. McLeod, assistant vice-president and western division head; R. H. Bolander, branch supervisor, Consumer Financing Division.

Canadian Aero Service Ltd. (Ottawa) — Michael S. Reford, chief geophysicist, **Aero Service Group.**

Canadian Arsenals Ltd. (Ottawa) — Rear-Admiral John Birch Caldwell, director.

Canadian Health Insurance Association (Toronto) — P. J. Hester, managing director; Mrs. Charlotte Edwards, administrative assistant.

Central Mortgage and Housing Corp. (Ottawa) — J. C. Miller, director.

Crown Zellerbach Corp. (San Francisco) — Frank A. Scott, vice-president, newsprint and printing paper sales.

Denison Mines Ltd. (Toronto) — Louis R. Perini, director.

Dow Chemical of Canada Ltd. (Sarnia, Ont.) — J. C. McFarland, manager, public relations.

Electric Autolite Ltd. (Sarnia, Ont.) — F. I. Musselman, general sales manager, electrical products.

Executive Development Institute (Montreal) — Frank W. Judge, executive director.

Field Aviation Co. (Malton, Ont.) — E. L. Bunnell, military sales manager.

Foundation Co. of Canada (Montreal) — James Morgan, district manager; Roger Gauthier, district superintendent.

Halifax Insurance Co. (Halifax) — Maj.-Gen. N. E. Rodger, Hon. James Sinclair, J. D. Woods Jr. and D. K. Yorath, directors.

C. V. Hill of Canada Ltd. (Barrie, Ont.) — Harold Adams, vice-president and general manager.

Holophane Co. (Toronto) — A. Ralph Parrish, district sales engineer, Alberta and British Columbia.

Humphreys & Glasgow (Canada) Ltd. (Don Mills, Ont.) — John W. McCarthy, general sales manager.

Hupp Canada (1961) Ltd. (L'Assomption, Que.) — T. Z. St. Laurent, president and chief executive officer; Edouard Roy, chairman.

Investors Syndicate of Canada Ltd. (Winnipeg) — B. C. Gamble, director.

Litton Systems (Canada) Ltd. (Ottawa) — J. M. Bridgman, vice-president and general manager.

Mercantile and General Reinsurance Co. (Toronto) — Malcolm A. MacGregor, assistant life manager for Canada.

Mexican Light and Power Co. (Toronto) — G. L. Stewart, secretary, to be in charge at Toronto office, succeeding E. A. Graydon, formerly vice-president and director, who is retiring.

Moloney Electric Co. of Canada (Montreal) — R. H. Richmond, eastern Canada sales manager, succeeding the late B. H. Johnston.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.) — Donald R. Robb, assistant superintendent of agencies; Steven C. M. Smith, manager, Etobicoke agency.

National Heating Products Ltd. (St. Jerome, Que.) — Robert Peebles, general manager; Peter Bridge, assistant general manager; Alek Wolosianski, manager, engineering.

National Marketing Ltd. (Montreal) — John P. Bartlett, Toronto manager.

O'Keefe Brewing Co. (Toronto) — D. K. Marquis, comptroller and director.

Oneida Ltd. Silversmiths (Niagara Falls, Ont.) — Harry Perkins, assistant managing director.

Osler, Hammond & Nanton Ltd. (Winnipeg) — Leslie E. White, manager, Investment Securities Division, Toronto office.

Ontario Loan & Debenture Co. (London, Ont.) — A. J. Nopper, general manager and director; E. W. Carpenter, associate manager and secretary.

Payne-Ross Ltd. (Montreal)—Bruce C. Willis, George E. Terris and Kenneth R. Oswell, directors.

Philips Appliances Ltd. (Toronto) — George Lyall, national sales manager, small appliances, ELA department; Neil McDonald, national sales co-ordinator, office equipment.

Quaker Oats Co. of Canada (Peterborough, Ont.) — Dr. George C. Fisher, manager, veterinary services, Pet Food Division; Archibald A. Warnock, manager, special services, Ken-L Products.

Quebec Cartier Mining Co. (Montreal)—René Dufour, chief mining engineer, engineering and research department.

Shawinigan Water and Power Co. (Montreal) — J. A. Fuller, chairman and chief executive officer; R. J. Beaumont, honorary chairman and consultant; W. F. Mainguay, president; A. C. Abbott, executive vice-president and director; W. R. Way, senior vice-president; Senator Paul Henri Bouffard, director.

Sogemines Ltd. (Montreal) — W. E. McLaughlin, director.

Studebaker-Packard of Canada Ltd. (Hamilton) — Robert J. Orr, director of marketing.

Texaco Canada Ltd. (Montreal) — J. C. Wattie, general manager, sales.

Weekend Magazine/Perspectives (Montreal) — James L. Adam, sales manager, Montreal.

Zenith Radio Corp. of Canada (Toronto) — Roy W. Pratt, vice-president and general manager, Hearing Aid Division; Sydney L. Capell, vice-president and general manager, Radio - TV - Electronics Division.

Company Reports

Grain and Feed

COLLINGWOOD TERMINALS LTD., Collingwood, Ont., net profit declined 5.9% in 1960 to $78,650.

Interest on the debentures of associated **Interprovincial Freezers Ltd.** have been temporarily restricted under that company's banking arrangements. If this accrued interest had been included in 1960 profit (as it was in 1959's), profit would have been $2,500 over 1959, President G. P. Campbell says.

Company received 6,395,166 bu. of grain, down 5.5%. Total grain shipments declined 7% to 6,415,614 bu. Of these 2,967,280 bu. were shipped by truck, up 16.7%.

Outlook for 1961 is promising, president says.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$155,431	$166,050
Less: Deprec.	22,281	23,968
Income tax res.	32,500	58,500
Net profit	78,650	83,582
Less: Dividends	38,345	38,345
Surplus for year	40,305	45,237
Earnings per Share and Dividend Record:		
Pref. & common	$2.05	$2.18
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Pref., n.p.v.	13,345	13,345
Common, n.p.v.	25,000	25,000
BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$66,747	$36,430
Investments†	291,618	291,261
Inventory	1,953	16,907
Total curr. assets	439,347	405,079
Invest. in assoc. co.	266,594	266,594
Fixed assets*	272,374	290,592
Total assets	999,259	962,265
Total curr. liab.	62,638	74,949
Capital stock	291,900	291,900
Surplus	635,721	595,416
*After depr. of	933,377	913,837
†App. mkt. val.	430,000	455,000
Working capital	376,709	330,130

PULP SUPERINTENDENT

required for

NOVA SCOTIA PULP LIMITED

Pulp Mill experience is a requisite, preferably in bleached sulphite pulp mill. A technical background is highly desirable. Responsible to General Superintendent for operation of Woodroom, Digesters, Chemical Plant, Bleaching Operation and 350 ton/day Pulp Drying Machine. Please wire collect age, present position, address and telephone no. to:

Personnel Supervisor,
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Graduate Engineers for office positions, in Geotechnical Department.

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The Rolling Superintendent will be responsible for the direction and control of the administrative and technical aspects of the production of rolled products. Plant facilities to be controlled include ingot heating, 9, 10, 16 and 20" rolling mills, roll turning shop and mill equipment servicing. The successful candidate will be 35 - 45 years of age and have a minimum ten years experience in various phases of rolling mill operation. Engineering degee is desirable but not essential. A sound knowledge of rolling practices is required. Must be an effective administrator able to control costs, provide leadership and train personnel.

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The Manager, Employee Relations
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SALARY — $6,500 - $7,000

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Hu Harries, Dean, Faculty of Commerce,
University of Alberta, Edmonton, Alta.

SECRETARY - TREASURER CONTROLLER

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Chief financial officer with full responsibility for accounting, financial and control functions.

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Large National Food Manufacturing Company with Head Office located in Toronto requires a man for Senior Purchasing Position with at least five years' experience in the Purchasing Field.

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McMASTER UNIVERSITY

The position of Book Store Manager is open to duly qualified applicants with retail sales experience and suitable managerial qualifications.

Ability to plan and develop the sale of textbooks, stationery, and student supplies, and to administer the purchasing and merchandising for this important campus facility is essential. Applicants with a background of retail selling and with a university degree will receive preference in the selection of the applicants.

Applications, which will be treated in confidence, should state age, experience and salary required and should be addressed to

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Ambitious young man, with a C.A. degree, wanted as internal auditor of a large manufacturing company with headquarters in Montreal. A university graduate is preferred.

This position offers stimulating, challenging scope, with emphasis on the appraisal and evaluation of internal control procedures, and a minimum of detail checking. Must have initiative and leadership and the ability to express himself in clear and concise reports. As there will be considerable traveling, a single status is an advantage. Salary $7,500.

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CONTROLLER

A multi-plant company with head office in Montreal seeks an executive to coordinate and administer profit planning and to formulate and administer its accounting and budgeting policies including special business analysis and interpretation of operation to Management. This must be a person who has had broad experience in financial administration where operations have included the manufacture and distribution of a variety of products.

C.A. or the equivalent university degree will provide the necessary educational background. In addition however this executive will be one who can, by his personal characteristics, as well as knowledge, provide leadership in overall company affairs.

Salary is open —

Please send a full résumé of background with complete confidence to —

BOX 996, THE FINANCIAL POST, TORONTO

Machine Tools Pickup on Way?

By FORBES GILBERTSON

There's more optimism among most Canadian machine tool dealers than there was last fall (**FP**, Nov. 12/60). They think a pickup in orders is about to start and that the over-all new order picture for 1961 will be a little better than last year's.

Others — including one of the largest — sees little change in the new order situation from the last quarter of 1960 when new orders slumped generally.

Most dealers expect the first quarter of this year to show an improvement over the same period in 1960.

While one dealer reported new orders up 50%, most expected the increase to be fractional. One expected a drop of 13% for his own firm from the first quarter of 1960.

Canadian manufacturers of machine tools told **FP** there was no change in the new order picture from last fall when they went into a slump. But they reported a significant upswing in requests for quotations.

One big firm has made more quotations on equipment since Dec. 1/60 than it did in the previous nine months.

With the first quarter not yet over, real evidence of an upturn in machine tool buying is far from conclusive.

Some of current optimism is based on the possibility of orders from the automotive industry this year.

Many of the enquiries stem from reports that **General Motors** is considering manufacture of automatic transmissions in Canada. Machine tool dealers see such a major step as a key factor in hiking 1961 sales.

If GM decides to make automatic transmissions at its Windsor plant, it could mean all new equipment—much of it probably imported—for the operation there.

The whole engine operation would then reportedly be concentrated in the **McKinnon Industries'** St. Catharines, Ont., plant, which, again, would mean heavy purchases of new equipment.

Another possibility would be gearing for production of aluminum blocks, heads and other parts for 6-cylinder and 4-cylinder engines now made in the U.S. This, too, would require new machining equipment at St. Catharines.

While final figures aren't available yet from Canadian Machine Tool Dealers Association for 1960, some firms had a flurry of new orders in the last quarter which pulled them close to 1959 levels, but most report orders down around 20% for the year.

A point brought out by all dealers is that just one or two orders for a major piece of equipment can drastically change the picture for a single firm.

Without sales to the automotive industry, some dealers see the market for 1961 about the same as 1960.

Most dealers and manufacturers feel double depreciation rules recently adopted by the federal government too limited to help machine tool sales much.

Hospitals Won't Be Included in Vancouver's Metro Plan

From Our Own Correspondent

VANCOUVER — A proposed metro hospital plan for Greater Vancouver has been abandoned.

An over-all metro plan may go to a plebiscite in December.

The committee which has been studying metro recently recommended that a metro government be set up to take over five essential services.

But it recommended against including public hospitals.

The five services selected — as a start — were: supply of water to municipalities; provision of trunk sewer and sewer treatment facilities, public health and air pollution; land use planning; and parks, except local or community parks.

Others would be included later.

The committee also recommended that metro be financed by equalized assessments on all participating municipalities, with the levy based on 100% of land and 75% of improvements. Maximum size of the metro council should be 25, stated the report.

Under this formula, City of Vancouver would carry 60% of the cost of metro.

The committee also recommended representation on the metro council by area on an "equitable population formula."

NEPHELINE REPORT

Nepheline syenite deposits of southern Ontario are covered in a new report from the Department of Mines. It covers history of producing companies as well as geological detail. A second report from the department, just released, is Part II on mining practices in the Elliot Lake uranium area.

TANKOOS YARMON
LIMITED
Realty Investments

Company Reports

Heating and Plumbing

BULLOCH'S LTD., Winnipeg, consolidated net profit for 10 months to Dec. 31/60 was $70,919, against $80,016 for full year to Feb. 29/60. Fiscal year end was changed in 1960.

Sales were maintained at 1959 level, President T. D. Bulloch says. Drop in domestic heating equipment sales was offset by introduction in June of commercial and industrial gas conversion burners.

Subsidiary **Bulloch's Eastern Ltd.** widened range of products to heating and plumbing trade in eastern Canada.

Outlook for 1961 is for domestic heating equipment market to be again highly competitive with continuing pressure on profit margins.

CONSOL. INCOME ACCOUNT

	10 mos. ended Dec. 31 1960	Year ended Feb. 29 1959
Net earnings	$131,459	$158,440
Less: Deprec.	16,740	19,124
Income tax	43,800	59,300
Net profit	70,919	80,016
Less: Class A divds.	29,750	29,750
Class B divds.	19,372	19,355
Surplus for year	21,797	30,911
Earnings per Share and Dividend Record:		
Class A‡	$1.19	$1.34
Class A*	0.62	0.70
Paid	0.50	0.50
Class B*	0.61	0.70
Paid	0.35	0.35

‡Before (*after) participation.

Shares o/s at:	Dec. 31 1960	Feb. 29 1959
Class A, n.p.v.	59,500	59,500
Class B, n.p.v.	55,400	55,300

CONS. BALANCE SHEET—MAIN ITEMS

	Dec. 31 As at: 1960	Feb. 29 1960
Cash	$1,200	$212
Inventories	488,392	616,377
Total curr. assets	746,378	749,334
Fixed assets	136,897	137,515
Total assets	883,275	886,849
Due bank	41,335	68,377
Total curr. liabs.	98,262	123,676
Capital stock	180,000	179,500
Capital surplus	16,212	16,212
Earned surplus†	588,801	567,461
▲After deprec. of	206,586	197,420

†Including $20,435 tax paid surplus.

Working capital	648,116	625,658

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MUtual 4-2311,
Telex # 04-5575

ANNOUNCEMENT

CRANE APPOINTMENT

J. P. CASEY

Thomas G. Markey, General Sales Manager of Crane Limited, announces the appointment of John P. Casey as Manager — Industrial Department. Mr. Casey will be located at the Company's Head Office in Montreal.

Mr. Casey, a graduate of Brown University and a native Montrealer, joined Crane in 1953. In his new position he will be responsible for all matters relating to the sale of the wide range of Crane industrial products.

NATCO CLAY PRODUCTS

Equity of **Natco Corp.**, Pittsburgh, Pa., in undistributed net earnings of 60%-owned subsidiary, **Natco Clay Products Ltd.**, Toronto, was $17,161 for 1960; up from $16,297 year before. U. S. firm's net profit last year was $652,392 (after non-recurring charge of $96,992) vs. $815,285 in 1959. Its equity in net assets of the Canadian subsidiary at Dec. 31/60 is shown at $251,388.

CANADIAN APPRAISAL COMPANY, LTD.
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ANNOUNCEMENT

C.A.C. APPOINTMENT

R. H. BOLANDER

The appointment of Mr. R. H. Bolander as a Branch Supervisor in the Consumer Financing Division of Canadian Acceptance Corporation Limited has been announced by G. M. McLeod, Assistant Vice President and Western Division Head.

Mr. Bolander has an extensive background in sales and operating experience in western branch offices.

FP features

SIR BEVERLEY BAXTER

MID-SUMMER weather has arrived, almost without warning. London is radiant, and the seaside landladies are already putting up their charges. The big stores are crowded with women who, in keeping with tradition, have absolutely nothing to wear when the weather changes.

But if the skies are shining, there are deep shadows on the political scene.

* * *

THE WITHDRAWAL of South Africa from the Commonwealth is a sombre event, yet looking back we realize that it was inevitable. The only compensating factor is that South Africa withdrew by her own decision, and was not expelled. When Harold Macmillan announced the news in the Commons he was hard put to hide his emotion.

Inevitably, there is criti-

BAXTER

"There's trouble in the pink paradise of the Labor Party. Gaitskell expelled five rebellious left-wing MPs They saye they'll challenge his leadership."

cism directed at Macmillan for his famous "wind of change" speech. His critics say that the speech encouraged South Africa to believe that it could attain complete freedom while owing no responsibility to the Commonwealth, and still maintaining a loose connection.

The City did not share the Premier's optimism at that time. Gold shares took a deep dive and there has been nothing since to suggest that they will come to the surface for a long time.

The Union of South Africa was created by the British, but Dr. Verwoerd is determined to go it alone.

While all this was going on we had the presence of that redoubtable statesman, Sir Roy Welensky, who gave a very frank talk to the Conservative MPs at Westminster. It was a private affair, and no newspaper reporters were present.

For a man who was a professional pugilist in his youth and subsequently an engine driver, Sir Roy is remarkably calm and unmarked. He is a realist, not a romantic. On the whole he created confidence in many of us.

NOW LET us take a look at her Majesty's loyal opposition. Believe me there is trouble in that pink paradise. This week, Hugh Gaitskell expelled five prominent left-wingers from the Parliamentary Labor Party.

You may remember that when Aneurin Bevan died there was a great scramble for his Socialist stronghold of Ebbw Vale. When Michael Foot was adopted, after several years in the wilderness, everyone was certain that he would swiftly challenge the party leadership of Gaitskell.

Therefore, it was not entirely a surprise this week when Foot led an attack upon his leader. The occasion was the service debate — always a good opportunity for the belligerent pacifists.

When the row came to an end, and the division bells rang, no less than five Socialist MPs voted against the government, despite the fact that Gaitskell, as Socialist leader, had given orders that his party would criticize but would not vote against the government.

How then did Gaitskell deal with Michael Foot and four other rebels who disregarded their leader's instructions? Believe it or not, he expelled them.

There was a furious scene when the Socialists met in secret to discuss the matter, and when it ended Gaitskell had expelled Michael Foot, Sidney Silverman, Emrys Hughes, O. S. Davies and William Baxter.

Hughes, a sardonic satirist, announced that the five MPs would form a rebel group whose plan would be to drive Gaitskell from the leadership.

* * *

FROM THIS you will suspect, and rightly so, that the old Mother of Parliaments is not her best just now. Admittedly the opposition is so small in numbers that there is not the remotest chance of defeating the government in the voting lobbies.

But the all-night sittings, forced by the opposition, are putting a heavy strain on the ministers who have to answer for their departments in the House long past midnight and then be at their desks in the morning.

* * *

The Times, vulgarly known as Aunty Times, is very angry — and there is no reason to believe that the anger is shared by the public in general. The reason is that the government has appointed a Dr. Beeching as chairman of the new nationalized railway board at a salary of £24,000 ($67,200) a year. Certainly the House of Commons is of the same mind as the Times and there was a terrific row from all sides of the House, when it was announced.

"There's no doubt," declares The Times, "that all the underpaid ranks of the British railway staff will be simmering also. The resultant position is too anomolous to last. Within limits certainly, a man should be paid for what he is, and not just for the appointment he holds. But it is far too invidious to vary salaries for given appointments, especially public appointments, by enormous margins.

"It is against common sense that there should be a chairman of a national board who is paid three times as much as anybody in the rank immediately below him, and three times as much as other chairmen."

Then The Times utters the gypsies' warning: "Unless the government have had an unusual lapse of judgment they cannot have made this decision without deliberately intending far-reaching changes in the whole conception of the nationalized industries".

* * *

NOW FOR another stormy genius—Sir Winston Churchill. This week his secretary pointed out that Sir Winston is still paying premiums on an insurance policy against accidents when riding in steeplechases, and suggested the policy be cancelled.

"Certainly not!" roared Sir Winston.

Canadian Firms Step Up Effort At Leipzig Fair

By DAVID SCOTT

LEIPZIG, East Germany — Canada put forward a stronger effort at this year's Leipzig Trade Fair.

The fair is the focal point of East Germany's push to win trade away from West Germany. This push could turn East Germany into a serious market for western countries.

Asbestos Corp., lone Canadian exhibitor at the fair last year, was joined by **McCabe Grain**, of Winnipeg, seeking to extend its Iron Curtain sales.

Atlas Steels, operating through its Swiss agent, started selling stainless sheet to the East German chemical industry a year ago. Orders totaled $250,000, so the Zurich representative set up shop at Leipzig as a logical follow-up.

Dominion Foundries & Steel was represented by **Sutton Steel & Metal**, of New York. Sutton's manager reported no Canadian business yet, but one of his U. S. associates, he said, supplied 20,000 tons of sheet steel to an East German auto factory in 1960.

An effective eye-catcher at this stand was an array of local body pressings made from U. S. steel.

The Berlin agent of Asbestos said he hopes to organize a collective stand of non-competitive Canadian companies in 1961.

He is encouraged by the $300,000 orders for asbestos this year, and feels his experience in the market could unearth further business.

But these were mere feelers compared with British efforts, for example.

U. K. industry surged into the gap left by West Germans last September when Bonn abrogated the interzonal trade agreement and persuaded 1,000 companies to cancel their exhibition space (although many returned when the agreement was later renewed).

East Germany, eager to compensate for this trade loss and to make a thumb-to-nose gesture to the Federal Republic, promptly invited space applications from western firms.

The result was the largest-ever participation by the U. K. at any foreign trade fair.

Nearly 70 British companies came to Leipzig for the first time, swelling the total to 225 and the display area to double the 1960 figure.

Some 50 iron and steel makers crowded West German producers into the corners, turning this sector of the fair into the biggest metallurgical show ever.

Most exhibitors were content by the response, many were agreeably surprised.

Westinghouse Brake & Signal, one of the first-timers, was "very encouraged" by the number of serious enquiries, including an invitation to quote for heavy electric equipment against **Siemens**, its big German rival.

Bristol Siddeley Engines, never before behind the curtain, saw good prospects there for its mobile turbo-generator powered by the Proteus gas turbine.

Among major U. K. deals with East Germany were steel orders for nearly $3 million with prospects of $8.5 million more, and an agreement with **ICI** covering $420,000 worth of dyes, lacquer and printing ink.

Purchasing agents from other Communist states also appeared with pen in hand. Russia, for example, signed for papermaking machinery valued at $1.2 million and hosiery knitting machines for $2.5 million.

For their own politico-economic reasons, East Germany and its allies were smiling broadly and in co-ordinated unison at the British.

Most exhibits reflected a knowledge of the local market and of East Germany's industrial needs and import plans, and stands were staffed by men with technical and linguistic qualifications.

Several British companies had members of Parliament in tow, seeking to boost their political standing in a trading arena where there are no diplomatic relations between the governments.

Above all, a number of firms have learned that buying is essentially linked to selling when dealing with the Communists, and to these have gone the biggest rewards.

Dominions Export, a big trading group with manufacturing and import interests, put its foot firmly in the door at Leipzig by placing some $10 million in East German pockets through contracts for potash, paraffin wax, furniture and toys.

While these orders are in no way tied to counter-deliveries, the company is confident that part of the money will be spent on steel, textile machinery and other products of the firms it represents.

Lamet Trading, another group, uses the same technique with an imaginative twist.

"We supply pea seeds to Hungary," a director told me. "Our experts supervise planting, processing and freezing there, and then a member company of the group imports the frozen peas in bulk for distribution through the wholesale catering trade in the U. K."

Hungary's export earnings have been increased by $110,000 by this one scheme, and there is an understanding that the money will be spent in the U. K. — possibly through Lamet, whose principal selling line is steel.

U. K. businessmen at Leipzig were probing every angle, and no longer was there a hint of the former concern over the moral or strategic aspects of trading with the Communists.

The Soviet bloc is simply a vast potential market as industry there is frog-marched to high rates of growth.

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Dynamic Petroleum Products Ltd. will pay all transfer fees from March 22nd to April 7th, 1961, inclusive.

By Order of The Board
R. Clive Brown, Secretary-Treasurer.

C.G.E. ANNOUNCES Improved PERMALEX Transformer

An important "first" in Distribution Transformer design is announced by Canadian General Electric. The improved unit will be known as the 1065 PERMALEX Transformer.

The improvements will have the effect of reducing electric utility cost of power distribution. The 1065 PERMALEX Transformer offers increased load capacity by the use of new insulating materials and improved electrical efficiencies and compactness obtained from a superior new type of coil winding equipment believed to be unsurpassed anywhere in the world.

Distribution Transformers account for about 15% of the cost of the Electric Utility's distribution system. The 1065 PERMALEX Transformer makes it possible for Electrical Utilities to achieve substantial savings in operating costs. These savings will be an important contribution to the competitive struggle between electricity and natural gas.

The 1065 PERMALEX Transformer offers added values while retaining the proven features of its predecessor. Many of the improvements could only be obtained by adding cost, such as the new insulation system and the increased weight of copper used in the more compact coil which reduces losses and improves voltage regulation.

This extensive development program has been undertaken despite the fact that recurring price wars in recent years have periodically forced Distribution Transformer prices to unprofitable levels.

Despite these cost increases, C.G.E. will price the improved transformer at no increase over its present published prices, which have been in effect since March 1, 1960.

Concurrent with the introduction of the improved transformer C.G.E. has established a sliding scale of discounts from its current published list prices ranging up to a maximum of 7½ percent discount to large users. This discount policy will apply to all models of Distribution Transformers effective immediately.

The following indicates the long term price trend for Distribution Transformers. C.G.E.'s present published list price for a 25 KVA 2400 volt Distribution Transformer is $318.00. This price is only 10% higher than the pre-war 1939 price whereas the costs of labour and materials have more than doubled since that time. Today's price is well below the cost in Canada for foreign made Distribution Transformers.

For further information contact your nearest Canadian General Electric Sales Office.

INDUSTRIAL PRODUCTS DEPARTMENT 481-5-161
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ANNOUNCEMENT

STUDEBAKER APPOINTMENT

ROBERT J. ORR

Appointment of Robert J. Orr to the newly created position of Director of Marketing for Studebaker-Packard of Canada, Limited was announced recently by Gordon E. Grundy, President.

Mr. Orr brings to his new position an extensive background of automotive experience including General Manager (Sales) of Rootes Motors (Canada) Limited, Vice-President of American Motors (Canada) Limited and Director of Marketing for Ford of Canada.

As Director of Marketing he will have full responsibility for all matters concerning sales, advertising and sales promotion of cars, trucks and parts and service.

BEER SALES DOWN

Canadians drank 581,885 bbl. of beer in February, a drop of more than 25,000 bbl. from consumption in Feb./60, reports Dominion Brewers Association.

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ANNOUNCEMENT

TEXACO APPOINTMENT

J. C. WATTIE

The appointment of J. C. Wattie as General Manager, Sales, of Texaco Canada Limited is announced by J. E. King, Vice-President, Sales.

Mr. Wattie was born in Camrose, Alta., and joined the Company at Edmonton in 1945. He held senior marketing positions in the Western and Ontario Divisions before being appointed Assistant General Manager, Sales (Merchandising) in 1958. He became Manager of the Ontario Division at Toronto in June 1959, and served in that capacity until his present appointment.

In his new position, Mr. Wattie is located at the Company's Executive Offices in Montreal.

Big Spending Ahead To Clean Up Sewage

By VINCE LUNNY

Solving the acute water pollution problem in Canada is going to cost much more than many people think.

The federal plan of making $100 million available for loans to municipalities for sewage treatment plants is only a drop in a leaky bucket.

In Quebec alone domestic sewage is being pumped into waterways at the rate of 100 gal. per person per day.

A report prepared for the Montreal Board of Trade called Canada's biggest city "a metropolis of great wealth on an island entirely surrounded by sewage, from which it derives its water" (FP, Feb. 27/60).

Pressure to tackle pollution is mounting steadily.

Meanwhile, engineers express concern that some clean-water enthusiasts have minimized the cost of clean-up programs.

A report by the joint committee of the Engineering Institute of Canada and the Canadian Institute on Sewage and Sanitation under Chairman A. L. Van Luven says:

"A great majority of those on the water pollution band wagon seem to be totally unaware of the cardinal necessity for co-ordinating a great many of our municipal, provincial and national activities before the anti-pollution program can be carried out with reasonable costs and produce commensurate results."

Van Luven suggests the federal $100 million assistance plan, limited now to work started before April 1/63, should be extended to give municipalities more time for careful planning.

Even with no rush, he says, there is often a 25% to 75% error in engineering data.

Cost estimates being bandied about often are unrealistic. Figures most often used:

- **$25 to $40** per capita for a primary plant.
- **$40 to $80** per capita for a secondary plant.

Generally these estimates exclude land costs, depreciation through obsolescence, administration costs during planning stages and sewer system outlays.

Already under the federal scheme, **Central Mortgage & Housing Corp.** has approved eight loans for a total of $10.2 million to assist in pollution control projects.

Another 14 applications totaling $12.7 million are being reviewed, and preliminary inquiries have been made by 145 municipalities.

First federal loan was approved Jan. 24 and it ranks as the largest by far. Amount is $7.4 million to assist in construction of the Iona Island sewage treatment plant for the Greater Vancouver Sewerage & Drainage District.

When the plant is in operation and connecting sewers are constructed, it will eliminate much of the pollution of the waters in English Bay, False Creek and Vancouver harbor.

Total cost of the project: $11.1 million.

Greater Vancouver has a master plan for long-range provision of sewerage and drainage services being implemented under the Greater Vancouver Sewerage & Drainage Act of April/56.

Latest loans were made March 6 to Metropolitan Toronto to assist in three separate projects, all part of Metro's overall plan of pollution control.

Each CMHC loan, at 5⅛%, covers two-thirds of estimated cost, after deducting anticipated costs under the winter works incentive program. On all portions of work completed before April/63, repayment of 25% of the loan will be waived.

Some anti-pollution projects have been in abeyance for years.

Last week, for example, Montreal began serious study of a proposed $10 million primary treatment plant at Riviere des Prairies. The city intends to apply for assistance under the federal act.

Montreal's study is the first step toward implementation of a Public Service Board decree in 1930, requiring the city to construct such a plant to serve collector sewers in the northern section.

Cost of $10 million is based on experience in many U. S. and Canadian cities, Montreal says, which "average about $20 per capita."

This is low by what water pollution engineers call realistic standards and the feeling is, when Montreal totals its bill, the city may be in for a shock.

Van Luven believes industry has a substantial stake in pollution control.

But frequently anti-pollution by-laws, applied on a local basis, impose penalties on companies that distant competitors avoid.

Winnipeg, for example, has an excellent surcharge by-law.

"This law tells industry exactly where it stands," said Van Luven. "It is excellent for Winnipeg, but very hard on Winnipeg industries — a bad state of affairs."

He advocates more widespread adoption of surcharge laws, "if they were imposed over a very wide geographical area."

"This would be ideal," said Van Luven, "because a good surcharge system, applicable to industries which discharge into sewers, tells any industry what it costs not to make corrections. And engineers and consultants can establish the costs of making the necessary corrections."

Primary polluters must be treated differently, allowing for waste assimilation capacity of streams and effluents.

Among industries lending solid support to the EIC-CISS joint committee is pulp and paper.

An integrated pulp and paper mill producing 500 tons a day has to sewer 12.5 million gal. a day.

Researchers are constantly seeking to find more uses for all components of the pulp and paper industry's raw materials. Every gain in this field is reflected in a reduction of the waste disposal load.

The atomized suspension technique was developed by the Pulp and Paper Research Institute of Canada, which spends nearly $2 million annually on problems of a fundamental nature.

AST is a system which replaces slow costly bacterial digestion followed by drying and disposal.

The joint committee on pollution control says:

- **Some places** in Canada cannot attract desirable wet industries because their water supplies are inferior.
- **Good water** supplies would enable some existing industries to diversify their product lines.

Van Luven says though that industry should not be expected to act far in advance of municipal action, nor should any industry be forced to contend with unnecessarily restrictive local by-laws.

Major contaminator is domestic sewage, and existing systems of large and medium-sized cities are already loaded to hydraulic capacity.

"We talk about requiring fully protected water resources, while installing by-passes for 20% or more of untreated sewage during even mild storms," said Van Luven.

"If by-passes are disallowed — and they should be — then extra costs of necessary extensions would run to many millions of dollars."

Here Are Ottawa-Approved Loans for Sewage Projects

Here are loans for sewage treatment projects already approved by **Central Mortgage & Housing Corp.**:

	Loan
Metropolitan Toronto	
Extension of Weston sanitary trunk collector sewer, estimated cost $1 million	$650,000
Trunk collector sewer along Lakeshore Rd., estimated cost $347,610	$218,000
Two sections of Don River sanitary trunk collector sewer, estimated cost $469,206	$307,600
Bradford, Ont.	
Pumping station, collector force main and 10-acre oxidation pond, estimated cost of $149,596	$95,013
Fort William	
Interceptor sewer, estimated cost $1.3 million	$884,000
Peterborough	
Extension of municipal sewage treatment plant, estimated cost $905,000	$593,000
Vancouver	
Iona Island sewage treatment plant, estimated cost $11.1 million	$7.4 million
Nelson, B.C.	
Interceptor sewer, estimated cost $143,100	$95,400

Lagoons, Old Plants In Use

There are 367 sewage plants in Canada. Most of them, including old plants in Metropolitan Toronto which will be abandoned when new ones are completed, are outmoded.

Most of the western plants are lagoons.

The nation-wide picture of sewage plants is:

British Columbia	24	12
Alberta	60	60
Saskatchewan	45	43
Manitoba	39	39
Ontario	175	167
Quebec	22	17
New Brunswick	1	1
Nova Scotia	0	0
Prince Edward Island	0	0
Newfoundland	1	1
Total	367	340

45 Complete Stream Surveys Made in Ontario

The Ontario Water Resources Commission made 45 complete stream surveys in 1960 involving collection of bacteria from 1,400 sampling points and 218 pollution investigations in both streams and lakes.

Cost of OWRC projects was $111 million, a decrease of more than $4 million from 1959, the commission's annual report said this week.

CHANGE OF NAME

Charles Churchill (Canada) Ltd., Toronto, formed in 1952 as a wholly-owned subsidiary of **Charles Churchill Co.**, England, has changed its name to **Cincinnati-Churchill Ltd.** Change reflects the interest acquired in company in 1959 by **Cincinnati Milling Machine Co.**, Ohio, maker of machine and small tools. Company distributes the Ohio firm's products as well as related products made in U. K. and Europe.

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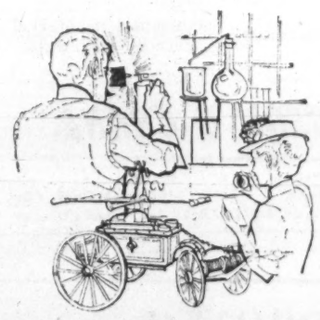
THE PROUDEST WHISTLE IN NORTH AMERICA

One June day, just eleven years after the colonists of Upper Canada had by-passed the Niagara rapids with the Welland Canal, Captain B. J. Sutherland of Hamilton blew the proudest whistle in the history of North America. The sound of this particular whistle was heard in every settlement from the Atlantic seaboard to the heart of our continent. It was the voice of the good ship Magnet, the first iron steamship to be designed and built on this continent.

Back in 1840, it was more than apparent to the people in the struggling Port of Hamilton that their very survival depended on fast, reliable water transport. Until that time, the town's livelihood was at the mercy of our four unpredictable winds. It was hardly enough to build a dream on.

Consequently, Captain Sutherland and two imaginative Hamilton marine architects dedicated themselves to the solution of the problem. After nearly seven years of research and development, the good Captain proudly launched the S.S. Magnet and brought lasting prosperity to the Great Lakes.

The Magnet and Captain Sutherland serve well to illustrate the independent, pioneering atmosphere of Hamilton. For over one hundred and sixty years the creative people of Canada's "Ambitious City" have been providing their country with an impressive list of *famous firsts*. The first fire engine, the first public telephones and the first acetylene gas ever produced in Canada, were products of the stimulating Hamilton climate.



Today, Hamilton has grown (perhaps thanks to the S.S. Magnet) into Canada's third largest port, and the nation's third manufacturing city. All of these achievements represent something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot be classified as a neighbour of this or a suburb of that. They prove that...

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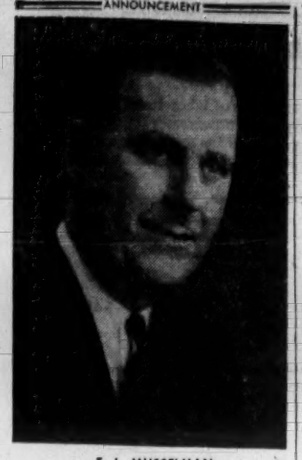

F. I. MUSSELMAN

W. F. Purves, president, Electric Autolite Limited, Sarnia, Ontario, announces the appointment of F. I. Musselman as General Sales Manager of all products in the electrical products group of the company.

Prior to his appointment Mr. Musselman was Director of Replacement Sales, Spark Plug and Service Parts Divisions of the company. He will continue to operate from the General Sales office in Toronto.

NEW DUNDAS STORE

A second retail outlet in the Greater Hamilton area will be opened this May by **Simpsons-Sears Ltd.** The one-story store will be built at the University Plaza at Dundas to serve West Hamilton, Dundas and Ancaster areas. This will be the 43rd store opened by the company since 1954.

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FP-8

Why Firms Diversify, New Ways to Profits

By P. T. DURRANT

Aircraft manufacture and obstetrical equipment; oil and gas exploration and bowling alleys.

These very different forms of business activity are actually some of the results of recent diversification by Canadian companies.

Diversification is by no means a new business practice. But the pace has speeded up in recent years as more and more firms dip their corporate toes into new waters.

Essentially, of course, companies aim to make more money by diversifying. These are some reasons why they move into new fields:

- **Unprofitability** of present lines. This may result from a depressed industry, competition or changing tastes among consumers.
- **To broaden** the operating base and take advantage of new products and technological developments.
- **To benefit** from undeveloped markets, or to displace imports.
- **To make more** efficient use of existing manufacturing facilities or to complement present product lines.

Firms diversify in different ways. Some concentrate on an entirely new field; others add to, or utilize existing facilities to manufacture new products.

Still others take over or buy into another firm, while continuing their principal undertaking.

As the accompanying table shows, some firms diversify into unlikely fields. New products and changing modes of living play a part in setting the pattern for diversification.

Postwar growth of the plastics industry attracted many firms to this new field. Then electronics captured the interest of businessmen in search of ways to diversify.

Rising standards of living and more leisure time have encouraged other companies to invest in residential land development and recreational activities.

For shareholders, the benefits of diversification are not always immediate. Expenses in setting up a new operation or entering new markets may cut into current earnings.

Sometimes, however, income from the broadened operations may help to offset a drop in earnings from other sources.

For instance, expansion into plastics and other diversification by **Building Products Ltd.**, Montreal, have helped cushion the impact of lower earnings from established lines of building materials and supplies.

Also in the construction field, **Anthes-Imperial Co.**, St. Catharines, Ont., is finding that some of its new activities are having a favorable offsetting effect on reduced sales and earnings from its older-established lines.

Two of Anthes' new divisions, **Sarnia Scaffolds** (which rents scaffolding and related equipment) and **National Oxygen Co.**, contributed to 1960 profits.

Company's venture into large contracts in the custom steel fabricating market wasn't so successful.

Structural steel operations of subsidiary **Sarnia Bridge Co.** were disposed of last year. This subsidiary has been merged with another to produce a new line of steel joists incorporating certain exclusive features.

Anthes' long range planning for diversification places strong emphasis on goods and services which are directly identified with the Canadian economy.

Sheer necessity has driven **Avro Aircraft Ltd.** into diversifying its operations. Since its Arrow aircraft program was canceled two years ago, this subsidiary of **A. V. Roe Canada** hasn't been able to get enough work to keep its aircraft manufacturing facilities busy. It has been searching for ways to utilize its idle productive capacity at Malton, near Toronto.

Avro is now embarking on manufacture of automatic vending machines under agreement with a U. S. firm. Production is scheduled to start before the end of 1961.

Last year, company started making aluminum hulls for power boats under contract with **Richardson Boat Co.**, North Tonawanda, N.Y. Avro recently acquired management control of the U. S. firm.

Orenda Engines Ltd., another A. V. Roe subsidiary whose plant is designed to make jet engines, recently announced plans to engage in engineering and research for manufacture of nuclear power equipment.

Still another firm in the A. V. Roe group, **Canadian Car Co.**, which makes railway rolling stock, trailers and motor and trolley buses, is planning major diversification to keep its facilities busy.

Company has been awarded a contract for pilot models of a new type of armored tracked carrier for the Canadian army.

Montreal aircraft maker **Canadair Ltd.** is developing an "abdominal decompression chamber", designed to speed up and ease childbirth.

Canadair knew little about obstetrics when it started the project, but its experience in the aluminum and plastics fields, as well as in the problems of sealing, played an important role in developing the device.

Denison Mines' recent excursion into the construction supply field is part of its policy of investing in Canadian industries that will benefit from Canada's growth in the years ahead.

Denison's uranium contract expires at the end of 1963. Uranium markets in the years immediately after are uncertain.

Thus, although company will still have ample ore for many years' operation, it is very doubtful if it can keep up the present high level of production and still sell its output.

"We will go into business anywhere if we can make a dollar," Denison President S. B. Roman said recently.

Another uranium producer, **Faraday Uranium Mines,** is preparing for the post-contract period. It is backing development of base metal properties and has also taken an interest in a silica operation.

Other mining firms have found the land development business an attractive proposition. Among these, gold producer **Elder Mines & Developments** has property in the Toronto area; and **Coniaurum Mines,** whose gold property was mined out, is investing in land in the Vancouver area.

Earlier, **Kerr Lake Mines** changed its name to **United Principal Properties** and switched from metal mining to real estate. Today, the firm owns and operates shopping centres and other properties in a number of Canadian cities.

Last year, United Principal diversified further by buying a large chain of bowling alleys. Additional lanes are being built to expand this operation.

Some firms have gone farther afield in their quest for land development projects. **Cockshutt Farm Equipment,** Brantford, has acquired a U. S. firm developing properties in Florida.

Through a U. S. subsidiary, Toronto-based **Seven Arts Productions** (a supplier of motion pictures for television use) is planning to invest in a land development company in the Bahama Islands.

Famous Players Canadian Corp., which operates movie houses across Canada, has had interests in television for some years.

Now, in addition to its pay-TV operation in the Toronto area, company has branched out into electronics, bowling alleys and a motel.

Growing popularity of bowling alleys has attracted other companies looking for ways to diversify.

Sapphire Petroleums, an oil and gas exploration firm which didn't make much headway in that field, recently announced plans to purchase 300 bowling lanes in the northeastern U. S. Previously, this company had taken an interest in a real estate venture in Florida.

Canadian Tire Corp., which for years has operated a fast self-service method of retailing automotive accessories, sporting goods and tools, is going a step further to meet the needs of motorists.

At some of its stores, Canadian Tire is installing facilities for sale of gasoline and for servicing vehicles. These are intended to round out company's retail operations and will form part of new outlets where practicable.

The food industry hasn't been slow to diversify where it can.

The major chain supermarket operators stock a number of non-food items on their shelves to take advantage of "impulse" buying by grocery shoppers. It has become increasingly difficult for them to increase their share of total food sales.

Recently, **Steinberg's Ltd.,** with supermarkets in Quebec and Ontario, announced plans to build a chain of self-service department "discount" stores. Most of these stores will have food departments, it is reported.

Oshawa Wholesale Ltd., IGA supply depot in central Ontario, has "very definite" plans for diversification. Details should be announced soon.

Other recently announced diversification plans are those of **Auto Fabric Products,** Montreal. This textile firm has obtained manufacturing rights for a snowmobile and is negotiating with a machine tool maker and with other manufacturers for new product lines.

Diversification isn't always successful.

Late in 1959, **Robinson Cotton Mills** withdrew from the textile business to concentrate on development and expansion of two plastics subsidiaries.

Although both plastics firms were money makers, Robinson sold them to a large chemical company a few months later. It said that small independent firms lacking sufficient research facilities couldn't compete with the large chemical and rubber manufacturers which establish fully integrated operations.

Robinson's income now comes from rental of manufacturing and other premises.

Where diversification is accomplished by acquisition of other firms, shareholders may expect some dilution in their equity.

Frequently, new assets are acquired by issue of additional stock; a case in point is Cockshutt, which is issuing shares for the Florida land venture.

Elder Mines & Developments also increased its outstanding capitalization in acquiring **Peel Village Developments.**

A change in activity, especially for smaller mining and oil companies, may sometimes present a problem in stock exchange listing.

The Toronto Stock Exchange has indicated that when a company listed as a mining company changes its business and becomes an industrial company, its present policy is to require the company to qualify the continued listing of its shares on the basis of an industrial listing.

TSE has indicated that Coniaurum Mines would not qualify as an industrial listing as a result of its switch from mining to real estate.

(In this particular case, however, the Canadian Stock Exchange, Montreal, said that it will continue to list Coniaurum shares.)

New Lines for Old

Here are the new lines into which some Canadian companies have moved in search for profits:

Company	New Activities
Anthes-Imperial	Scaffold rental, compressed gases, electronics
Auto Fabric Products	Snowmobile, machine tools
Avro Aircraft	Automatic vending machines, boat hulls
Building Products	Plastics
Cdn. Aviation Electronics	Industrial controls, electro-mechanics, energy conversion
Cdn. Car Co.	Military vehicles
Cdn. Fairbanks-Morse	Marine engines, electronic weight systems
Cdn. Marconi	Television station
Canadian Tire	Service stations
Canadair	Obstetrical equipment
Cockshutt Farm Equipment	Land development
Coniarum Mines	Land development
Courtaulds Canada	Fibreglass boats, building insulation material
Denison Mines	Construction materials
Elder Mines	Land development
Famous Players	Electronics, bowling alleys, motel
Faraday Uranium	Base metal mining
General Steel Wares	Fire doors, toilet and office partitions
Kerr Lake Mines (now United Principal Properties)	Shopping centres, bowling alleys
Orenda Engines	Nuclear reactor equipment
Sapphire Petroleums	Bowling alleys, land development
Seven Arts Publications	Land development
Steinberg's	Department store chain
Switson Industries	Diesel-powered trucks

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PROUDLY AN ALL-CANADIAN ENTERPRISE

Moore Corp. Sales Improve After Slow Start in '61

Moore Corp. started 1961 at a somewhat lower level of activity than in the first two months of last year, but March sales showed an increase.

President T. S. Duncanson told the annual meeting that results for the first quarter may not differ much from a year ago (when net was equal to 50c a share).

Prospects for the second quarter look better and by mid-year company hopes to be operating at normal growth rate.

In the eight years ending 1960, Moore's growth rate was slightly better than twice that of gross national product in the U. S. and about 1¾ times the growth of GNP in Canada.

"It is obvious from this that Moore is in a growing and dynamic business," Mr. Duncanson said.

Representations have been made to the federal government to try to get some form of relief from the new 15% withholding tax on dividends paid by U. S. subsidiaries (**FP**, Dec. 24, 31).

In obtaining funds to pay its own dividends, Moore draws on its U. S. and Canadian operations approximately in proportion to the business contributed by each to total results.

(In 1960, 85.2% of Moore's sales were in the U. S., 13.4% in Canada and 1.4% elsewhere.)

Calculated on an 86%-U. S., 14%-Canada split, and based on number of shares outstanding at end of 1960, the new tax rate would mean an increase of $566,000 (8½c per share) in the amount Moore would have to provide to meet the annual dividend of 80c a share.

Alan H. Temple, vice-chairman of **First National City Bank of New York** and a director of Moore, said that although solid statistical information is still lacking, indications are that the present business recession has bottomed out.

Second half of 1961 should be a period of rising activity, he said.

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FP reports on EUROPE

'Hot' Land Selling Cropping Up Again

By ERNEST WAENGLER

WARNINGS against a type of Canadian investment promoter are appearing in the European press — the hot-shot real estate salesman looking for purchasers of building lots with "extraordinary appreciation potential".

European interest in Canadian penny stock promotions petered out two years ago, but with enthusiasm for foreign real estate investment still at a peak, the kind of offer is once again being made that is described in papers as "dubious, unusual and deserving of more careful scrutiny".

Mostly, they seem to offer vacant land in the neighborhood of large cities described as ideal for residential and commercial development. In some instances, prospective investors are offered shares said to represent a chance for high profits in a short time at practically no risk.

The German financial publication Nachrichten fuer Aussenhandel points out that while all these properties are advertised as being located "adjoining growing cities", the concepts of distances and suburbs are quite different in Canada than in Europe, and that one can never be certain in what direction cities are likely to grow.

Another commentator wonders why the present Canadian owners of these properties should want to let go of an assured "large, risk-free profit within a few years" by letting foreign speculators come in.

It would be unfortunate for legitimate Canadian real estate development if the influx of long-term capital was diverted through shoddy promotion methods, similar to what happened some years ago when "red hot" stock promoters gave Canadian securities a bad name in several European centres.

* * *

THE SIX countries of the European Common Market accounted for more than one quarter of world trade last year.

Their share of world exports increased from 24.8% in 1959 to 26.2% in 1960, their share of world imports from 22.9% to 24.9%.

In the same period, the export share of the Outer Seven decreased from 17% to 16.5%, while the import share increased slightly from 19% to 19.5%.

Canada's exports to the Inner Six were 6.2% of total exports in 1959 and 8.3% in 1960.

* * *

FOR THE FIRST time since the war, French gold foreign currency reserves exceed the total of the French foreign public debt.

On Jan. 31/61, these reserves totaled $2,143 million, compared with a public debt of $2,100 million. They consisted of $875.5 million in gold held by the Bank of France, $1,228.2 million in convertible foreign currency held by the bank, and $39.3 million in gold and foreign currency in the Stabilization Exchange Fund.

* * *

SWISS FOREIGN trade has not been affected by increased tariffs as much as had been expected, nor has Swiss membership in the Outer Seven had any large impact on the general trade pattern.

Total Swiss exports increased from $1,700 million in 1959 to $1,890 million in 1960. The share of the Inner Six of total exports actually increased from 39.9% to 40.9% of the total, while the share of exports to the Outer Seven partners increased only from 15.3% to 15.9% of the total.

Switzerland imported over 60% of her total requirements from ECM and only 11% from her EFTA partners.

At recent talks between government and business leaders, all participants agreed to maintain a liberal import policy.

A government representative advocated increased buying of foreign goods which would otherwise have to be manufactured by Swiss industries suffering from labor shortages and overbooking of orders.

Switzerland is among Canada's three best customers in the Outer Seven. Last year it bought $26.4 million worth of Canadian goods, practically all wheat and raw materials, compared with $25.7 in 1959.

* * *

SPANISH exports in the current year will be reduced while imports are increasing, according to a recent forecast by the Spanish Ministry of Trade. This may result in a trade deficit of $200 million, compared with last year's surplus of $53 million.

The reason for the change is reduced foreign demand for such exports as iron ore, steel, textiles, olive oil and citrus fruit, and increased Spanish requirements for bread grains (because of the poor 1960 crop) and capital goods.

Spain expects tourist revenues of over $400 million and since present currency reserves cover import requirements for the remainder of 1961, new import restrictions are not expected.

Canadian exports to Spain last year were valued at $10.2 million, nearly 40% more than in 1959. The most important items were aluminum, steel and flaxseed.

* * *

CZECHOSLOVAKIA claims an increase of 11.7% in last year's industrial production, representing a 101.2% fulfillment of the current target. Production of capital goods is said to have increased more than 13%.

Steel production reached 6.8 million tons, hard coal 26.4 million tons and soft coal 54.9 million tons. Foreign trade, most of which was with the Soviet bloc, was up 12.5% over 1959. Fuel and raw materials accounted for most of the imports; machinery and equipment for most of the imports.

The report also points to "great successes in liquidating the last remnants of private enterprise". In 1948, it says, Czechoslovakia still had 383,000 privately owned firms and 904,000 independent craftsmen.

At the end of 1960, there were 10,000 individual enterprises of which 6,000 were small craftsmen's shops and 1,000 one-man retail stores. Less than 1% of the total labor force is now employed in the private sector.

Canadian exports to Czechoslovakia last year amounted to $6.8 million, compared with $4.9 million in 1959. Main increases were in nickel and synthetic rubber.

Change Rule On Cigarettes Ottawa Urged

Ontario tobacco growers and a cigarette manufacturer are asking the federal government for Excise Act changes which they say would:

- **Give** the consumer longer cigarettes — up to the popular U. S. size of 85 mm. (normal Canadian length now is 72 mm to 74 mm.)
- **Place** Canadian-made cigarettes in a better competitive position in world markets.
- **Increase** tobacco sales by Canadian growers since manufacturers would be using more tobacco.

Both the Ontario Flue-Cured Tobacco Growers and **Rothmans of Pall Mall Canada Ltd.** have asked for elimination of a wartime restriction still in the Excise Act schedule.

This restriction limits weight of cigarettes to 2.5 lb. gross weight per 1,000 to qualify for the normal excise duty of $4 per 1,000 cigarettes.

The growers and the manufacturer would like either reinstatement of the pre-war limit of 3 lb. per 1,000 or a new section providing that only the weight of the tobacco in a cigarette should be taxed.

On basis of short, filter-tip cigarette sales in Canada, growers miss out on some 6.7 million lb. volume per year because of the tax regulation, the Rothman's brief says.

More Support for P.E.I. Fishing

From Our Own Correspondent

CHARLOTTETOWN — Hit from three sides by demands for stepping up the province's fishing industry, Prince Edward Island has increased its fisheries department appropriation by 38% to $69,000.

Action followed these developments:

- The provincial Department of Fisheries in its first interim report called for greater government support of fisheries.
- The P.E.I. Fisheries Federation demanded greater spending.
- A House committee produced a detailed program for expanding the industry.

The Fisheries Federation said fisheries income is 22% of the figure for agriculture.

But in fiscal 1961 the provincial government allowed $50,600 for the fisheries department and $574,000 for agriculture.

Based on the income ratio the federation asked that the government grant to fisheries an amount equal to 22% of the agricultural budget, or $126,000.

However, when Fisheries Minister Leo Rossiter turned in his estimates for fiscal 1962 he jumped the appropriation to $69,000.

Three Provinces Will Intervene In This Securities Act Appeal

Supreme Court of Canada is expected to hear an appeal, about the end of April, by Alfred A. Duplain, of Saskatoon, against a ruling of Saskatchewan Securities Commission Chairman Walter W. Cameron.

Last summer, the Saskatchewan Appeal Court dismissed a similar appeal by Duplain (FP, July 30).

Duplain operated **Western Diversified Mortgage Co.** It was stated that he was selling promissory notes, proceeds of which he used to buy second mortgages.

The provincial attorney-general contended that this constituted trading in securities and, in that case, the securities commission had the right to refuse to grant Duplain registration under the Securities Act.

The appellant is expected to ask the Supreme Court to hold that the sections of the Act which deal with promissory notes are outside the powers of the provincial government.

It is anticipated that Ontario, Manitoba and Alberta — whose securities acts are identical on this question — will intervene to ask that the appeal be quashed.

Recently, the Ontario Securities Commission ordered a Toronto investment firm to halt its public offering of investment certificates, which the company described as "notes" (FP, Feb. 4).

JUSTICE THROUGH POWER

by Thomas Boyle

"A penetrating examination not only of labor itself but of the conditions that gave rise to trade unionism";
"With disturbing accuracy he pinpoints the one major weakness of unions today . . . their inability to do anything for a man unless he is employed."
—Harry McNeill, The Guardian, Windsor (UAW)

This and many other highly favorable reviews specify that JUSTICE THROUGH POWER is "required reading for unionists, politicians and students of the social scene".

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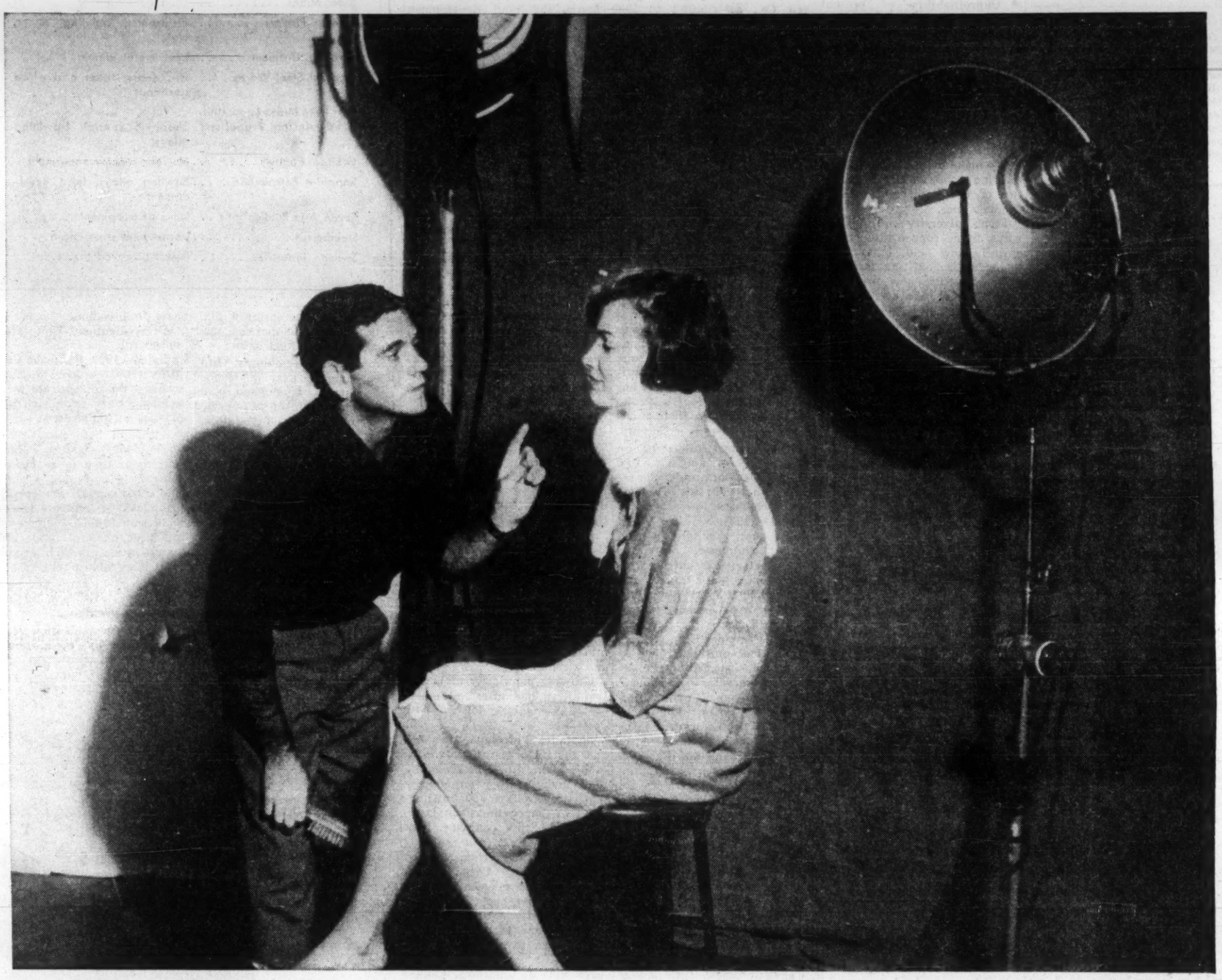
The Pulse of the People



Montreal model Renée David poses for glamorous cover photo for a fashion magazine.

A model's work is never dull

The story of young, vivacious fashion model Renée David's career reads like a young girl's dream. Commuting between Montreal and New York. Posing for the covers of glamorous magazines. Earning over $400.00 a week at the age of nineteen. Such a story is lively reading, especially when accompanied with beautiful color photos. That's the way it appeared recently in Weekend Magazine and its French language edition Perspectives ▪ ▪ ▪ People like to read about people. That's why they like to read Weekend Magazine/Perspectives. It's all about people; the exciting way they live and the fascinating things they do ▪ ▪ ▪ This never ending editorial effort to seek out, write and publish stories of this kind is one of the reasons Weekend Magazine/Perspectives is the most widely read, most readily accepted magazine in the country. No other medium in Canada reaches so many people, so colorfully, so consistently, so convincingly.

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The Financial Post

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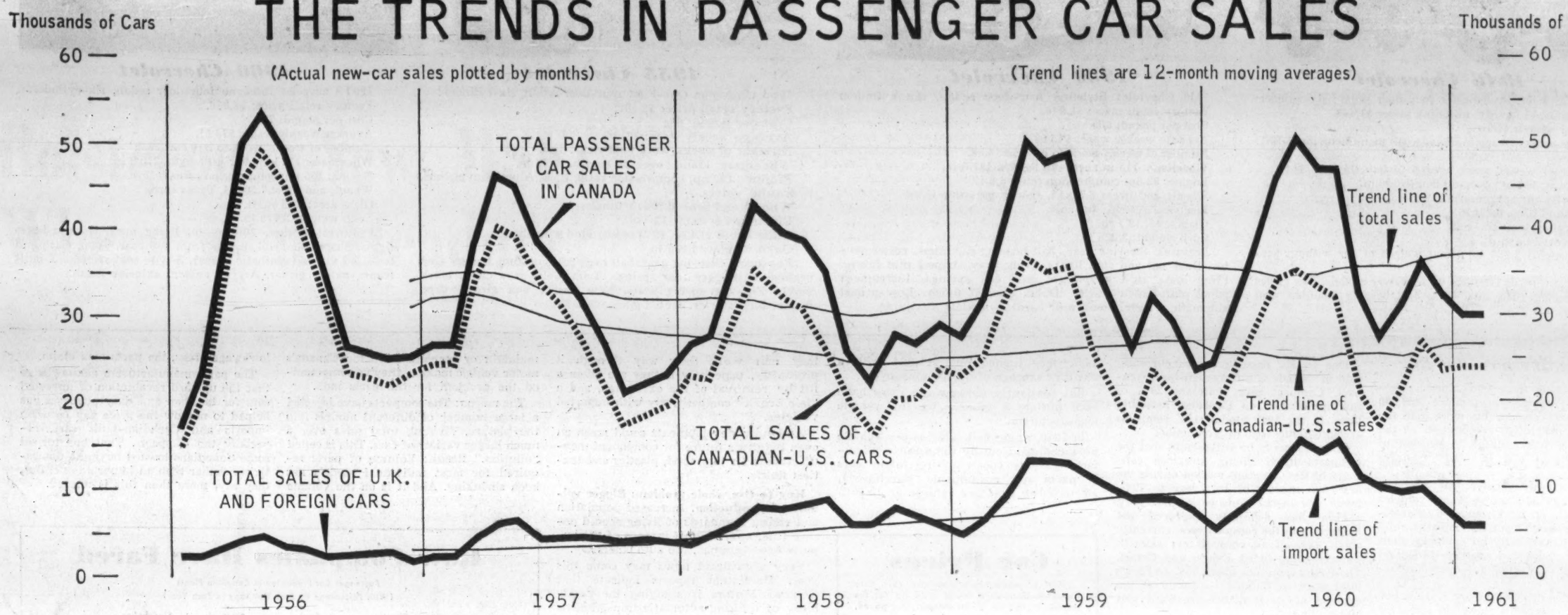
THE TRENDS IN PASSENGER CAR SALES

(Actual new-car sales plotted by months) (Trend lines are 12-month moving averages)



Behind the big hassle in our auto industry

Here are the facts, the figures and the background you should know to understand the Bladen Report, which will be big news soon . . .

The report of the Bladen royal commission on Canada's automobile industry will be public knowledge within a few weeks.

To help Canadians understand the report and its implications, FP's automotive writer, Ralph Young, put a series of key questions to company presidents, policy-makers and statisticians in the industry.

Here are the answers.

What are car makers' basic worries now?

Canadian car makers say they have three big worries:

- **Our wild** seasonal sales pattern, and diverse consumer preferences.
- **Continuing** inroads of imported cars.
- **Rising** production costs.

These factors affect sales, but what about profits?

Ford of Canada, our only car maker that discloses earnings, had a net profit of $20.5 million in 1960 — compared with $20.7 million in 1955, the company's best production year ever.

Ford of Canada reported its highest net profit on record in 1959, $25.2 million. In that year, imports were making huge gains in the Canadian car market.

Ford of Canada's profit isn't, perhaps, an accurate indicator of the Canadian industry's relative health, because it includes the profits of the company's overseas subsidiaries. These subsidiaries were responsible for 45% of company's vehicle sales last year.

"But it is significant," a Canadian economist says, "that we don't often hear Canadian automobile companies complaining about profits."

No industry in Canada is subject to such violent swings of consumer preference as the automobile industry. (See large chart.)

Spring fever means automobile buying fever in Canada — probably more than in any other country in the world. And 45% of all new passenger car sales are made, every year, in the four months March to June.

These violent sales fluctuations — which, last year, went from 27,141 units in January to 50,789 in May — illustrate the manufacturers' problem of trying to maintain a level rate of production across the year. The smaller upswing that normally occurs in October and November, after new models are introduced, helps materially to even out the production schedules.

Automobiles are difficult and expensive to keep in stock. For example, it would take 500 acres, closely packed with cars, to store 30,000 automobiles, an average month's production.

And it is impossible to predict accurately the customers' tastes. There are so many possible variations in mechanical options such as engines and transmissions, power-assist features such as steering and brakes, and in color and trim combinations, that, says Karl Scott, president of Ford of Canada, "we are custom-building cars on an assembly line basis."

The unpredictable vagaries in consumer preference are well illustrated in the current 1961 period when "economy" is the catch-word. Statistics show that many people are "trading down" — turning in a medium-priced car on a standard, a standard on a compact.

But, when they do, they want one of the top models in the lower-priced bracket, with extra-cost features such as powerful engine options, automatic transmissions, special trim kits.

Result: They are paying as much, or more, than they would for a plainer car in the next higher price bracket, and getting little better economy of operation.

Example: About one-fourth of the Corvairs being sold by **General Motors** are in the sporty, more expensive Monza line.

The thin trend lines on the big chart above illustrate the principal worries of Canadian vehicle and parts manufacturers.

Total sales have been growing in line with Canada's increasing population and expanding economy. The years 1959 and 1960 each set new sales records — 424,906 cars in 1959 and 448,120 last year.

But sales, and production, of Canadian-built cars have barely been able to hold an even trend line since they suffered a decline through 1956, 1957 and 1958. Imports were on a steadily rising sales trend from 1956 to October last year.

Record production year was 1955, when 375,028 automobiles rolled from assembly lines in Canada. Production last year reached 325,282, best since 1957.

Incidentally, the 10-millionth motor vehicle produced in Canada rolled from an assembly line in December. It took 22 years, from 1904, to build the first million — less than three years to build the 10th.

How much of a threat are the imports?

Smaller cars have become a part of the Canadian scene. And indications are that they're here to stay (see table below, How Experts See Motor Vehicles Multiplying).

Canada's major oil companies, in forecasting their gasoline output and demand, predict that by 1970 half the cars sold in Canada will be "small" models, including Canadian-made compacts.

The oil companies believe that a large proportion of the "small" cars will be European-type, unless, of course, the government takes steps to alter the trend.

Why have the imports caused so much shouting in the Canadian automobile industry? Here's how our car makers see it:

- **Imports** (see big chart above) have absorbed much of the natural increase in the over-all Canadian car market. And they've also dug into Canadian output.
- **They also** have forced Canadian car makers into the compacts, which again "dilutes" domestic production, thereby raising costs.
- **This "dilution"** of output has made it less economical for our car makers to purchase component parts in Canada. This has resulted in a 20% increase in car parts imports in two years, which has hurt our domestic parts makers.

The imports reached a new high last year. Eleven-month figures show an apparent gain over 1959 in the order of 12% in number of passenger cars coming into Canada (see table, Where Imports Come From).

But, very significantly, the upward sweep of import cars' penetration into the Canadian market leveled off last October (**FP**, Dec. 17/60).

Since that time, sales of imported cars have been on a sharper-than-seasonal downward move, and the sales trend line has remained on a plateau, leveling off an upward curve that had been unimpeded since Dec./56.

Jan./61 sales of imports totaled 5,520, down 5.9% from the Jan./60 figure, DBS reports. In the same month, sales of Canadian and U.S.-made cars were up 2.8%. And the downward trend is continuing, unofficial figures for February show.

U.K. and European cars took about 20% of the total Canadian car market in the first two months of 1961 — compared to a whopping 37.6% for Sept./60, and nearly 30% for the whole year 1960.

Gains in import sales in Canada in 1960 went almost entirely to U.K. producers. Biggest gain was in the smallest models, valued for duty purposes at under $1,200.

West German car makers did little more than hold their own in a record-breaking Canadian car market last year. **Volkswagen,** which in Jan./60 and Feb./60, had 5.7% of total Canadian automobile sales, dropped in the first two months of this year to 5.2%. At one stage last year VW had almost 7% of the market.

Sales of French-made cars in this country took a sharp tumble in 1960, compared to the previous year. And sales of cars from all other European countries also went into a slump.

There was a slight increase in sales of imports from the U.S. — made up principally of three lines of compacts being imported into Canada by General Motors, and of increased sales of **American Motors' Rambler.** The most popular model of Rambler, the Classic, is now being made in Canada, starting Jan. 1/61.)

Price is acknowledged to be the principal reason why Canadians have been buying the smaller imports from the U.K. and Europe.

But, says E. H. Walker, president of General Motors of Canada, there is evidence that some Canadians are turning toward Canadian-built cars (particularly the compacts) as providing more value for their money.

"The smaller car fills the needs of only a minority of our people, in a country with vast distances and severe winter weather conditions such as we have," he says.

Some importers are loaded with cars rushed into Canada before the valuation for taxation purposes was increased. Some of these cars now are being offered at reduced prices.

It will take a few months for the situation to sort itself out, industry leaders agree. A significant sign is easing of prices for imported cars on the used car lots.

But the most important factor, deciding which imported lines will stay in business in Canada and which will be squeezed out, will be parts and service availability across the country, in Walker's opinion.

"The strong importer will get stronger. The marginal lines will pull out of Canada," predicts R. W. Todgham, president, **Chrysler of Canada.** "There will be a real shakeout among the imports in the next 12 months."

If we forced importers to build plants?

Australia has some of the answers to this big question.

By imposition of import licensing and quotas, and tariffs of up to 35% on U.S. vehicles (27½% on imports from Canada), Australia forced outside manufacturers to establish plants.

In 1959, there were 268,015 new motor vehicles sold and registered, of which 196,989 were passenger cars. Of the total, only 5,602 were imported.

Fourteen companies — from the U.S., U.K. and West Germany — have established plants, employing about 18,000.

But the Australian Federal Chamber of Automotive Industries reports that com-

(Continued on Page 24)

How Experts See Motor Vehicles Multiplying

Passenger Car Registration in Canada (000's)

	1950	1955	1960	1965 (est.)	1970 (est.)	1975 (est.)	1980 (est.)
Conventional	1,811	2,781	3,464	3,562	3,940	4,585	5,325
Compact	....	2	96	461	955	1,325	1,725
European-type	99	134	440	1,017	1,485	1,890	2,350
Total	1,910	2,917	4,000	5,040	6,380	7,800	9,400
No. of Canadians per passenger car	7.2	5.4	4.5	4.0	3.6	3.4	3.2

Commercial Vehicle Registration in Canada (000's)

Trucks	617	931	1,159	1,390	1,636	1,890	2,230
All Others	74	95	96	100	104	110	120
	691	1,026	1,255	1,490	1,740	2,000	2,350

Source: Special research into gasoline sales outlook by major Canadian oil company.

What you got for your money over 15 years...

1946 Chevrolet

1946 Chevrolet Stylemaster four-door sedan, six-cylinder:
Retail price at factory, including taxes: $1,448.
Cost per pound: 44c.
Average weekly wage in Canada (all manufacturing, DBS): $32.48.
Number of weeks' work needed to buy the car: 44.6.
Wheelbase: 116 in.; over-all length 198 in.
Engine: 90 hp; compression ratio, 6.5:1.
Wheels and tires: 6.00x16.
Electrical system: six-volt.
Glass area: 13.2 sq. ft.
Curb weight: 3,280 lb. (total weight of car without passengers).
Features: Chassis identical with prewar models. Box girder frame. Steering gear, dual cross ball bearing mounted. Coil spring seats.

1950 Chevrolet

1950 Chevrolet Styleline four-door sedan, six cylinder:
Factory retail price: $1,948.
Cost per pound: 60c.
Average weekly wage: $45.08.
Number of weeks' work to buy car: 43.2.
Wheelbase: 115 in.; over-all length, 197.5 in.
Engine: 92 hp; compression ratio, 6.6:1.
Wheels and tires: 6.70x15. Lower pressure tires.
Electrical system: six-volt.
Glass area: 19.7 sq. ft.
Curb weight: 3,225 lb.
Features: Steering gear, ball bearing mounted, roller sector. Dual tail and stop lights. Trim, gray striped pile fabric. Front seats, zig-zag springs; rear, coil springs. Instrument panel push-button starter. Dulux enamel finish. Low-priced automatic transmissions, and hardtop models available.

1955 Chevrolet

1955 Chevrolet One-Fifty four-door sedan, six-cylinder:
Factory retail price: $2,181.
Cost per pound: 68c.
Average weekly wage: $61.05.
Number of weeks' work to buy car: 35.7.
Wheelbase: 115 in.; over-all length, 195.6 in.
Engine: 123 hp; compression ratio, 7.5:1. Aluminum pistons, hydraulic valves.
Wheels and tires: 6.70x15, tubeless.
Electrical system: 12-volt.
Glass area: 24.4 sq. ft. Wrap-around windshields.
Curb weight: 3,195 lb.
Features: Steering gear, ball race, recirculating. Larger area brakes. Outrigger rear springs. Trim, light gray cloth, black vinyl. Zig-zag spring seats. New design box girder—drop frame. Key starter. Tinted glass available.

1960 Chevrolet

1960 Chevrolet Biscayne four-door sedan, six-cylinder:
Factory retail price: $2,836.
Cost per pound: 76c.
Average weekly wage: $78.21.
Number of weeks' work to buy car: 36.3.
Wheelbase: 119 in.; over-all length, 210.8 in.
Engine: 135 hp; compression ratio, 8.25:1.
Wheels and tires: 7.50x14, Tyrex cord.
Glass area: 32.5 sq. ft.
Curb weight: 3,710 lb.
Features: Brakes, 200 sq. in. lining area. Quadra-beam lights. Suspension, coil springs front and rear. Trim, cloth and textured vinyls (synthetic fibres). S-wire seat springs. X-built frame, safety girder. Acrylic enamel exterior finish.

(CONTINUED FROM P. 23)

petition among these companies has resulted in capacity to produce 330,000 units a year, considerably more than the demand. And rough competition at the retail level has resulted in erosion of profit margins and in many business failures.

And cars are expensive. One reason is a sales tax of 30% on passenger vehicles and 16 2/3% on trucks, imposed on an almost completely "captive" industry.

There is practically no unemployment — in fact, there is a shortage of skilled labor in the Australian automotive industry.

But an Australian factory worker has to pay considerably more (in terms of number of weeks' earnings) for a Holden, which is about the size of a Vauxhall, than a Canadian has to pay for a full-sized Chevrolet.

Here is the comparison:

- **Holden** — List price, converted to U. S. funds, $1,982. Average weekly wage in manufacturing, $48.80 (U. S.). Number of weeks' earnings to buy car, 40.6.
- **Chevrolet**—Biscayne four-door sedan, $2,837 (Can.). Average weekly wage in manufacturing, $78.21 (Can.). Number of weeks' earnings to buy car, 36.3.

Would the Australian policy work for Canada? No, say Canadian car manufacturers.

Australia, they insist, is far enough from any other source of supply to impose stringent restrictions to protect its currency and provide jobs — at a price — and to limit its people in their choice of vehicles.

But Canadians, under constant U. S. advertising influence want the same choice, basically, as Americans. And, they say, the price difference between similar cars in the U. S. and Canada is less than the 17½% duty imposed by Canada.

Will compacts 'save' our auto industry?

Canadian-made compact cars are leading the industry's sales gains.

And marketing men, notably those of Ford of Canada, are convinced that the compacts are responsible for the decline in imported car sales.

One in six passenger cars currently sold in Canada is a Canadian-built compact. Compact cars represent 20% of total production on Canadian assembly lines. In the 1960 model year, compacts accounted for 14% of production.

There seems to be little doubt that the compacts lifted North American cars' share of the Canadian market during the first two months of this year to 79%, from 77% in the same period last year.

Ford has definitely captured the leadership in the compact race, currently about 44% of all compact car sales in Canada going to its Falcon and Comet. These cars represent about 30% of Ford's total sales in Canada — partly at the expense of its standard-size Ford and Meteor lines.

American Motors' Rambler, since production in Canada started Jan. 1, has moved up to take 15% of all compact sales, and 2.4% of the total Canadian market.

Chrysler's Valiant currently is taking 13% of compact sales, and represents 19% of that company's total sales in Canada.

General Motors' four compacts — the made-in-Canada Corvair and the imported Special, F-85 and Tempest — together have 19% of the compact market. But they represent less than 8% of GM's sales in this country.

Studebaker's compact Lark has nearly 9% of compact sales, 1.4% of the total market.

All of which confirms the oil company belief that smaller cars are here to stay.

Just what is 'automation' doing to jobs?

Technological advances in Canada's automotive industry have not appreciably cut its total work force. What's more, industry's wage and salary bill is higher than ever.

So-called "automation" has, however, made big changes in the composition of the work force.

Here's an example: Canada's automobile and truck plants last year produced 395,322 vehicles with an average monthly employment of 33,222. In the latest recent year of comparable production, 1957, they turned out 411,884 with a monthly average of 33,193 employees.

But constantly rising wage rates have been putting a squeeze on the vehicle manufacturers.

In 1950, wages and salaries per vehicle produced, paid out by the vehicle manufacturers only (not counting labor costs of parts and components purchased), amounted to $242 per vehicle or 15.45% of selling value of products at the factory.

By 1960 this had risen to $426 per vehicle on almost exactly the same production volume, and represented 21.32% of selling value at factory.

To provide production capacity keeping pace with car sales and population growth, and also to maintain plant efficiency, the motor vehicle and metal parts manufacturers, combined, have invested $554 million in capital and maintenance expenditures, both buildings and equipment, in the last 10 years.

Operational efficiencies in our car plants, coupled with more efficient machines, have made the changes in the industry's work force.

A study made by the federal Department of Labor over the period 1948-1958 showed that the automotive industry has been able to produce 36% more vehicles with 6.5% fewer production employees.

During the period, direct labor dropped from 82.8% to 72.5% of the labor force — but salaried workers (including office, supervisory and some skilled labor) increased from 16.6% to 27.5%.

More intricate machines need more highly skilled men. This has slashed the demand for unskilled labor on the assembly lines.

"The basic elements in building a motor car do not lend themselves to automation," says GM's Walker. "Assembly operations, for instance, inherently involve hand work. We have been able to apply automation processes to engine building and some other types of metal fabricating.

"And we are continually evolving more efficient ways to handle and process materials. That, I suppose, could be loosely termed a form of automation. It is absolutely necessary to do this to hold the price line and keep people working — even to stay in business.

"We've not had a real price increase in Canadian-built cars in three years."

Ford's Scott commented: "With our smaller population in relation to the U. S., and consequent smaller volume of production, it is essential that Canadians produce better and more economically.

"We must constantly seek new methods, new ways to improve our productive efficiencies and keep our costs down. We can do even better than we have done."

What's coming in the future?

Canada's auto makers see a tough, competitive future. But they also believe they can work their way through it profitably, especially if they are given a lift by removal of the excise tax, and a "fair break" competitively with imported vehicles.

And new developments could mean an even brighter future for component manufacturers in the metal, plastics and textiles fields.

Key to the whole problem: Bigger volume of production. Increased population and rising standards of living should ensure this, especially if inroads of the imports are stemmed, the auto chiefs say.

Very significant news may come this year. Persistent reports indicate that General Motors is studying the possibility of making automatic transmissions for its largest volume cars (Chevrolet and Pontiac) in Canada. No confirmation of the rumor could be obtained. But if it is true, this would add further to Canadian content of these cars and would indicate more business for parts makers in this country.

Resumption of production by American Motors, while volume is not yet large, also has brought back some business to Canadian parts men, has given jobs to about 500 in the AM plant, and is already injecting $15 million a year into the Canadian economy.

Engineering developments are moving constantly toward greater use of aluminum and plastics, suggesting possibilities of more work for Canadian producers of these components.

Aluminum engines may be made in Canada within two years by at least one company. High impact plastics are being tried and may be used in the future even in bumpers. Plastic interior "hardware" is a distinct possibility. Pre-colored plastics are favored for other interior uses.

Stainless steel and ceramic-coated materials are fighting it out now in engineering laboratories to see which becomes the long-wearing muffler of the future.

There will be more emphasis on safety. All companies will provide, as standard equipment in their 1962 models, anchors for easy installation of seat belts in both front and rear seats. This will save seat belt purchasers $5-$10 in installation costs.

And one company will provide seat belts at cost, through its dealers, during the Safety Month campaign in May.

Why are parts manufacturers singing blues?

Although the sales trend may be changing in favor of Canadian-produced cars, with the sales of imports leveling off, Canadian parts manufacturers haven't felt any benefit.

In fact, imports of auto parts into Canada last year set a new record and probably went well over $310 million for metal parts alone, in addition to components of rubber and other materials. It is estimated that 60% of these imports enter Canada duty-free.

With more U. K. and German cars on the Canadian roads, an increase in imports of parts from these countries was inevitable. But it is the importations from the U. S. — to the tune of $300 million last year — that worry our parts men most.

That's half of the "cost of materials" used in Canada's vehicle-producing plants, as reported to DBS. It's an increase, in parts imports, of close to 20% in two years.

While compact cars have helped to maintain or increase sales for Canada's motor vehicle makers, they've compounded the problem for the parts men.

The reason: The compacts have injected a large number of different models into the picture, dividing total sales over a much larger variety of cars. This is called "dilution." Result: Volume of parts required for most individual models has been shrinking. And it is on the volume of each individual part that parts manufacturers stand or fall.

Many of them, says an industry spokesman, are now "on the brink" of getting out — or being forced out — of the original equipment auto parts business. Further diversification is occurring, as the companies seek to protect their investment in production facilities.

Others are finding their salvation in making replacement parts. But this "after market", as it is called, is a highly competitive one. Many manufacturers make only replacement parts, avoiding the hazards of the original equipment field where, they claim, they are almost entirely at the mercy of the big vehicle manufacturers.

Only solution for the original equipment suppliers, they say, will come when the assembly plants can offer them longer runs on individual parts now being imported. Bigger volume will make possible amortizing tooling costs over a larger volume — and thus make it economically feasible to produce the part in Canada.

Some producers have been using considerable ingenuity in keeping costs down in their Canadian plants, to retain the business on shrinking volume, but, they claim, they have about reached the limit of possibilities in cost-paring.

How to get more volume? Here's what our parts makers advocate:

- **Boost the Canadian content requirement** from the current 60% to 65% or even 70%. This could be done without increasing the Canadian cost of production more than a trifling amount, and it could mean many more jobs in Canadian parts plants.

Under current regulations, which include labor, overhead and other costs in the "Commonwealth content" clauses, a Canadian-built car could include as little as 20% actual Canadian materials, it is claimed.

- **Tie the excise tax levy to Canadian content** — with a tax of 15% if minimum content requirements are not met, graduating down to no excise tax at all if the larger companies achieve 70% Canadian content or better.
- **Increased tariffs on imports of cars and parts,** with imposition of a tariff on imports from the U. K. which now enter Canada duty-free. The tariff on U. K. products would tend to put them on a more equal basis with producers in other low-wage areas, the parts men claim.

The parts manufacturers acknowledge that the upward revaluation of imported cars for taxation and duty purposes has helped to narrow the price gap between imports and Canadian-built cars, especially the compacts. That has turned some Canadians toward buying a domestic car rather than an imported one. But, they say, more than this is needed.

If we lost the industry?

One in seven Canadians owes his livelihood, in some way, to the automotive and related industries.

In direct manufacture and assembly of motor vehicles, Canadian producers employed a monthly average of 33,222 last year (peak: 36,754 in January) and paid out $168 million in wages and salaries. Gross selling value of their products, at the factories, was close to $1,000 million.

Metal parts manufacturers employed about 20,000, and in 1958, last year for which figures are available, paid out $77.7 million in salaries and wages, produced goods worth nearly $300 million.

Average weekly wages paid by these industries are among the highest in the country. In vehicle manufacturing in 1958 the average was $78.59; in parts manufacturing, $74.42.

There are 3,800 franchised automobile dealers across the country, in addition to more than 38,000 service stations and many independent garages.

The rubber industry, employing about 20,000, makes goods worth more than $300 million a year — considerably more than half of which, in the form of tires, rubber parts and other components, goes directly to the automotive industry.

The petroleum industry, employing 15,000 with an annual output in excess of $1,300 million, depends very largely on motor vehicles for its health. Canadians burned about 3,355 million gal. of gasoline in 1959.

Governments derive much of their revenue from motor vehicles and gasoline. Sales and excise taxes remitted to the federal government by the manufacturers last year totalled $167 million, equal to their wage bill.

In addition, various provinces collect up to 5% on sales of motor vehicles.

Provincial governments, in addition, collected more than $512 million in 1959 from vehicle registration fees and gasoline taxes, this representing 22.4% of their revenues.

Expenditures on roads by all jurisdictions is estimated at $1,600 million this year.

A DBS estimate is that about $500 is spent by the average urban family each year on purchase and operation of automobiles.

Car Prices

Prices of many North American cars have almost doubled since World War II. Yet the "standard" size car is still cheaper, per pound, than steak.

Following is suggested retail price at factory of lowest-priced Chevrolet four-door, six-cylinder sedan.

Price in each year is last one quoted in any year when the price changed, up or down, during the year.

Year	*Tax Changes, Up or Down	Wheelbase	Price $
1961	n/c†	119 in.	2,837
1960	n/c	119 in.	2,836
1959	+	119 in.	2,823
1958	—	117.5 in.	2,624
1957	n/c	115 in.	2,556
1956	n/c	115 in.	2,357
1955	—	115 in.	2,181
1954	n/c	115 in.	2,180
1953	n/c	115 in.	2,150
1952	—	115 in.	2,150
1951	+	115 in.	2,231
1950	+	115 in.	1,948
1949	n/c	115 in.	1,861
1948	—	116 in.	1,731
1947	+	116 in.	1,722
1946	n/c	116 in.	1,448

*Federal sales or excise taxes.
†No change.

How Companies Have Fared

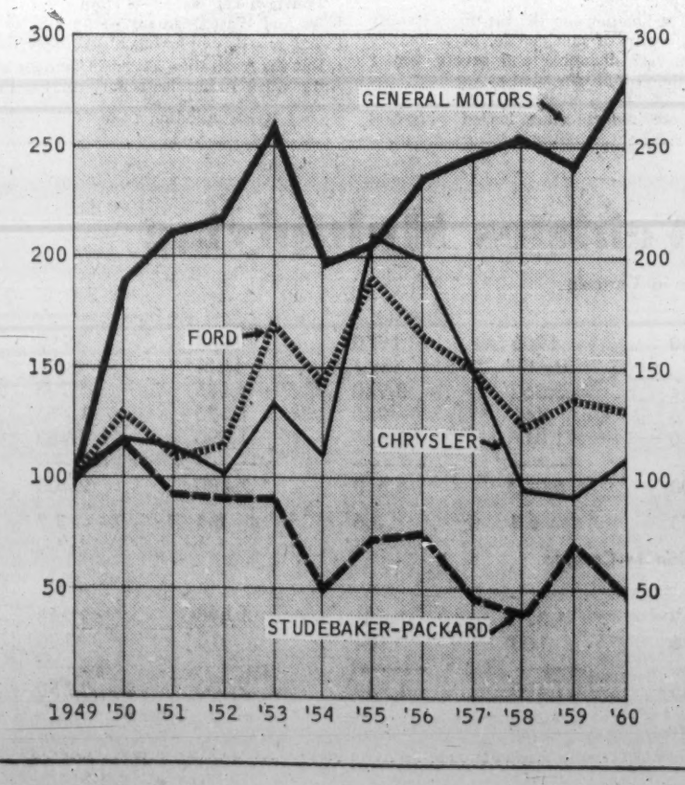
Passenger Car Production in Canadian Plants
(With Percentage by Each Company in Each Year)

Year	Chrysler Corp.	%	Ford Motor Co.	%	General Motors	%	Studebaker-Packard	%	Total*
1960	50,356	15.5	94,103	29.0	175,039	53.8	5,673	1.7	325,171
1959	42,618	14.2	99,722	33.1	150,189	49.9	8,320	2.8	300,849
1958	44,131	14.9	89,267	30.1	158,712	53.5	4,514	1.5	296,624
1957	69,421	20.4	109,889	32.3	153,417	45.2	5,468	1.6	339,987
1956	92,119	24.6	119,598	32.0	148,179	39.6	8,682	2.3	374,162
1955	97,444	26.0	137,644	36.7	128,565	34.2	8,441	2.2	375,341
1954	51,113	18.0	102,540	36.1	122,584	43.2	5,693	2.0	283,877
1953	61,780	17.0	124,185	34.0	162,894	44.7	10,615	2.9	364,539
1952	51,814	18.3	82,912	29.3	136,021	48.0	10,484	3.7	283,335
1951	52,913	18.9	79,371	28.4	133,047	47.6	10,528	3.8	279,589
1950	55,141	19.4	94,161	33.2	117,897	41.6	13,473	4.7	283,688
1949	46,556	24.1	72,868	37.6	62,634	32.4	11,498	5.9	193,556
1948	45,020	27.0	54,554	32.7	65,245	39.1	2,001	1.2	166,820
1947	43,508	26.2	63,409	38.3	58,848	35.5	..	..	165,765

*American Motors included in total, 1950 to 1957 inclusive.

EBB AND FLOW OF CAR OUTPUT

(By 1949, Canadian auto plants were back in quantity production following World War II. For a while, they could sell all they could make -- and the giant, General Motors, with superior facilities, pulled ahead of the rest. How it has held its lead, and how the others have fared, is expressed here by indices. 1949 production of each company = 100).



Where the Imports Come From

	AUTOMOBILES 11 mos. 1960 Units	11 mos. 1960 Value	AUTOMOBILES Year 1959 Units	Year 1959 Value	METAL PARTS 11 mos. 1960	Year 1959
U. K.	87,692	$98,899,499	72,997	$84,499,016	$ 6,938,016	$ 6,899,360
France	9,123	8,847,902	16,385	16,439,347	547,064	733,152
W. Germany	34,921	30,413,668	36,060	31,331,697	3,956,083	2,364,529
U. S.	25,052	56,723,798	24,533	55,773,437	274,937,537	290,954,577
Others	2,535	2,698,166	3,957	3,863,951	405,674	401,164
Total	159,323	$197,583,033	153,932	$191,907,448	$286,784,374	$301,352,782

FULL-TIME OFFICERS of the Montreal and Canadian Stock Exchanges, left to right: E. W. Kierans, president; G. A. Cruickshank, executive vice-president; P. F. McDonald, vice-president; Maurice Hecht, vice-president, statistics and research.

Boisterous, New MSE: Where is it Heading?

By AMY BOOTH

MONTREAL (Staff). — Only two years ago many financial observers believed Montreal was almost finished as a major stock trading centre.

The stock exchange had declined to a point where recovery appeared impossible.

Today the picture has changed dramatically.

New listings, new links with the U. S. and U. K. markets, plans for a new building, have given the Montreal exchange a liveliness not known for many years.

"We are definitely not out to do battle with the Toronto Stock Exchange," Eric Kierans, president of Montreal and Canadian Stock Exchanges, insists. "Our aims are much broader than that."

But recent actions of the two exchanges have brought into the open some differences in listing requirements and philosophies of the two big city exchanges.

Montreal's exchange has become almost boisterous in its search for business. Toronto, with its long lead in trading volume, has been turning away stock listings in its effort to improve investor protection standards.

The Montreal investment community has never openly admitted any withering of its power and prestige, even though the Toronto Stock Exchange had outdistanced it in both volume and value of trading.

The picture of top-hatted, coon-coated Montrealers scurrying from office to office in the early 1800s, peddling Champlain & St. Lawrence Railway or Bank of Montreal stock, will not fade easily.

Today's sedate brokers wink with more envy than chagrin at the annals of the Montreal Stock Exchange which duly recorded in 1870:

"First listing fee received ($50) and spent on champagne for members."

Or a year later: "Admission fee raised to $500 and a few months later to $1,000. First disagreement between members. The members at fault fined a case of champagne."

The hallowed halls of St. Francois Xavier St. may bubble less frequently today, but activity is just as feverish.

Indeed, the national and international scope of operations has so completely overcrowded the 60-year-old building that new quarters are imperative.

While formal acceptance of new quarters must come from exchange members themselves, it appears certain a Place de Bourse will be built on Victoria Sq.

Re-development of this portion of Victoria Sq. was instigated by **Mercantile Bank.** It is now understood that most of the equity has been spun off to Italian, other European and Canadian interests.

Ground is expected to be broken this fall. Anchored on one side by **Toronto-Dominion Bank** and on the other by **Imperial Bank** buildings, this would pin the investment community clearly and firmly downtown.

A concrete program may be settled very soon.

Of the two million ft. of floor space which ultimately would be available, the stock exchange would take several floors as well as sufficient underground facilities for the projected depository and electronic equipment.

If the plan materializes — and leading investment and real estate men believe it will — owners of the buildings will likely have a built-in tenancy of brokers and adjunct services. The exchange will acquire much needed new quarters at advantageous rental. (Rentable space could exceed that of the big Place Ville Marie development a few blocks farther uptown.)

Resurgence of MSE and its sister exchange, Canadian Stock Exchange, began as early as 1956 when the two exchanges created the position of president and brought in an "outsider" to fill the post.

Businessman, accountant and diplomat Henry G. Norman did much in this three years as president to enhance the position and reputation of the exchange.

Among other things, a $10,000 educational and advertising campaign was undertaken to acquaint the public with the investment field.

Norman was followed by ex-McGill professor Eric Kierans, whose ideas and energy are activating the traditionally passive investment community.

He strongly believes Canadians need "more faith in themselves, more confidence in Canada's future and a deeper understanding of the nature of opportunity in Canada".

He constantly pounds this theory home in after-dinner speeches to textile men, investment dealers, college graduates, service clubs, Boards of Trade — indeed, anyone who will listen.

But he's doing more for Montreal's investment community than talk.

Since the Kierans' era began last May, the Montreal exchanges have:

- **Tied up** with Boston Stock Exchange.
- **Listed** Canadian Depository Receipts of European stocks.
- **Provided** facilities for trading in silver futures.
- **Broadcast** daily MSE quotations to Europe.
- **Adopted** investment clubs.

Still to come:

- **More European** listings.
- **Another U. S. exchange** link.
- **More information** about the exchange itself and investing generally.

Specifically, Kierans thinks we need more shareholders and more shares. And he means to get both.

Currently less than one Canadian in 10 owns stocks of any kind, Kierans points out. In the income bracket between $7,000 and $10,000 a year, 79% do not own any equities, and only 43.7% of those earning above $10,000 hold equity securities directly.

These are the people the federal government is encouraging to invest in Canada's development.

One direct line of communication between the non-investor or, at least, the unsophisticated investor and the MSE, has already been established.

MSE has underwritten the expenses of the Canadian Association of Investment Clubs and is providing it with office facilities, personnel and direction (**FP**, Dec. 17).

Plans are now well advanced to provide a monthly investment plan for investment in shares trading on MSE. This will provide facilities for investing small sums regularly on a pay-as-you-go basis.

A similar plan made available by New York Stock Exchange a few years ago has proved successful in attracting inexperienced and lower income buyers into the market.

Exchange officials see the MIP as a "natural extension of investment clubs and complementary to mutual funds. It should not detract from other methods of investing".

But if more Canadians' savings go directly into stocks and recent government regulations result in more Canadian equities being bought by mutual funds and trust companies, Kierans believes there will be an urgent need for more stocks.

To forestall a possible shortage with resulting inflated prices, Kierans is methodically going after additional listings.

Over 50 U. S. corporations with wholly-owned subsidiaries in Canada, have been approached either to offer some of their subsidiaries' stock to Canadians, or list the parent companies shares here.

So far only one company, **Crane Co.**, has listed on the MSE. None has yet made available shares of its subsidiary.

Two main reasons were given for refusal. Interference with managerial freedom was first on the list, followed by, "We wouldn't know where to reinvest the proceeds if we did sell off some stock."

Though Kierans has decided that U.S. businessmen are "better exporters of capital than capitalism", he hasn't given up. But he has taken a new approach. This time on non-materialistic lines.

"The best way to strengthen the capitalistic system," he argues, "is to spread control as widely as possible."

He has had more success with European companies. Soon shares of a dozen British, French and German companies will be available here through Canadian Depository Receipts.

The large division of capital and consequent lower unit price of many European stocks could make CDRs very attractive to an investor with limited capital.

For instance **Lloyd's Bank** (recent price: $11) and **Midland Bank** ($13½) might look more attractive to small investors than **Bank of Montreal** at $61, or **Toronto-Dominion Bank** at $59.

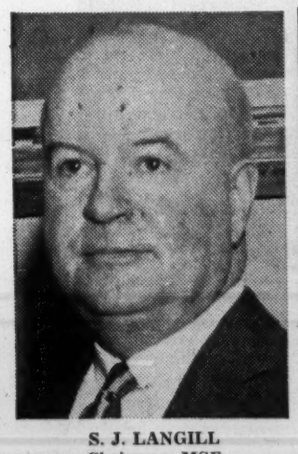
If CDRs of any British or European banks are listed, some financial observers suggest it may spur changes in the bank act to allow for perhaps a 10-for-one split of Canadian bank stocks before the regular 1964 revision comes up.

Still unsuccessful is another exchange bid for public participation in private Quebec firms. Many of them, the exchange believes, do not realize the advantages of listing. A continuing educational program will help to overcome this.

It will take several years before the complete significance of all the new ventures is felt.

How Trading Compares

	Volume of Shares TSE (millions)	MSE	Value of Shares TSE ($ millions)	MSE
1960	470	77	1,223	672
1955	1,513	252	2,699	1,162
1950	507	117	902	662
1945	442	55	618	284
1940	75	11	133	95
1937	277	61	651	584



S. J. LANGILL
Chairman, MSE

P. B. REID
Chairman, CSE

Bondholder Loses Fight in Collieries Case

A bondholder of **Coleman Collieries Ltd.** has lost his motion to a Calgary court to have **Crown Trust Co.** block the transfer of a debt owed to Coleman.

Bruce A. Thomas, a Toronto lawyer holding $8,000 first mortgage 5% 27-year Coleman bonds, contended that Crown — Coleman's registrar and transfer agent — should have taken steps to have Coleman recover the debt, and to use the proceeds to meet the bond interest payment which it defaulted Jan. 1.

Earlier this month, a Toronto court dismissed a similar motion by Young. It accepted Crown Trust's contention that the motion should have been brought before a court in Calgary, where the bond indenture is registered.

Coleman Collieries' June 30/60 balance sheet showed a secured loan receivable of $769,792, due from **Hillcrest Collieries Ltd.** of Coleman, Alta.

A footnote to the financial statement said that the loan was secured by $1,214,350 first mortgage 5% bonds, and $1,214,350 first mortgage income bonds, both of Coleman Collieries.

Thomas contended that a "scheme of arrangement" between Hillcrest and its shareholders would permit the transfer of its assets and liabilities to a Bahamian company.

Thus, he said, Hillcrest would be released from its debt, and Coleman's only recourse to collect the debt would be against a corporation beyond the jurisdiction of Canadian courts.

The "scheme of arrangement" between Hillcrest and its shareholders was confirmed in supplementary letters patent issued in Ottawa Nov. 3/60.

Thomas said that Coleman is controlled by Hillcrest, and that Hillcrest is controlled by President F. J. Harquail of Coleman Collieries.

Hillcrest, he said, owned 94.019% of **Byron Creek Collieries Ltd.** outstanding shares, and Byron Creek owned 83.6% of voting shares and 68.5% of non-voting shares of Coleman Collieries.

In a letter to bondholders, Coleman Collieries Secretary R. E. Upton said the postponement of bond interest was necessitated by these factors:

- **Company** had to spend $650,220 during the past two years in excess of sums received for sale of export coal, to develop its Vicary Creek mine to serve the market for metallurgical coking coal for Japan.
- **The Rand Report** last September recommended that the $4.50 per ton freight subvention be not continued at that level, without participation by provincial governments. If the subvention is discontinued, Upton said, export sales would have to cease.
- **New wage** contract recently negotiated provided for a 40c daily increase retroactive to mid-1960, and a similar increase in mid-1961.

Existing contract for export coal expired March 31. Unless new contract can be negotiated at a higher price and subvention assistance continued at present level, Upton said, underground mining operations must be abandoned.

THE GREEKS HAD A WORD FOR THIS TOO

It was Archimedes who said "give me a lever long enough and a fulcrum strong enough and single handed I can move the world." It is a good thing to know in case things ever get that bad!

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Natural Resources Conference in B. C. Elects President

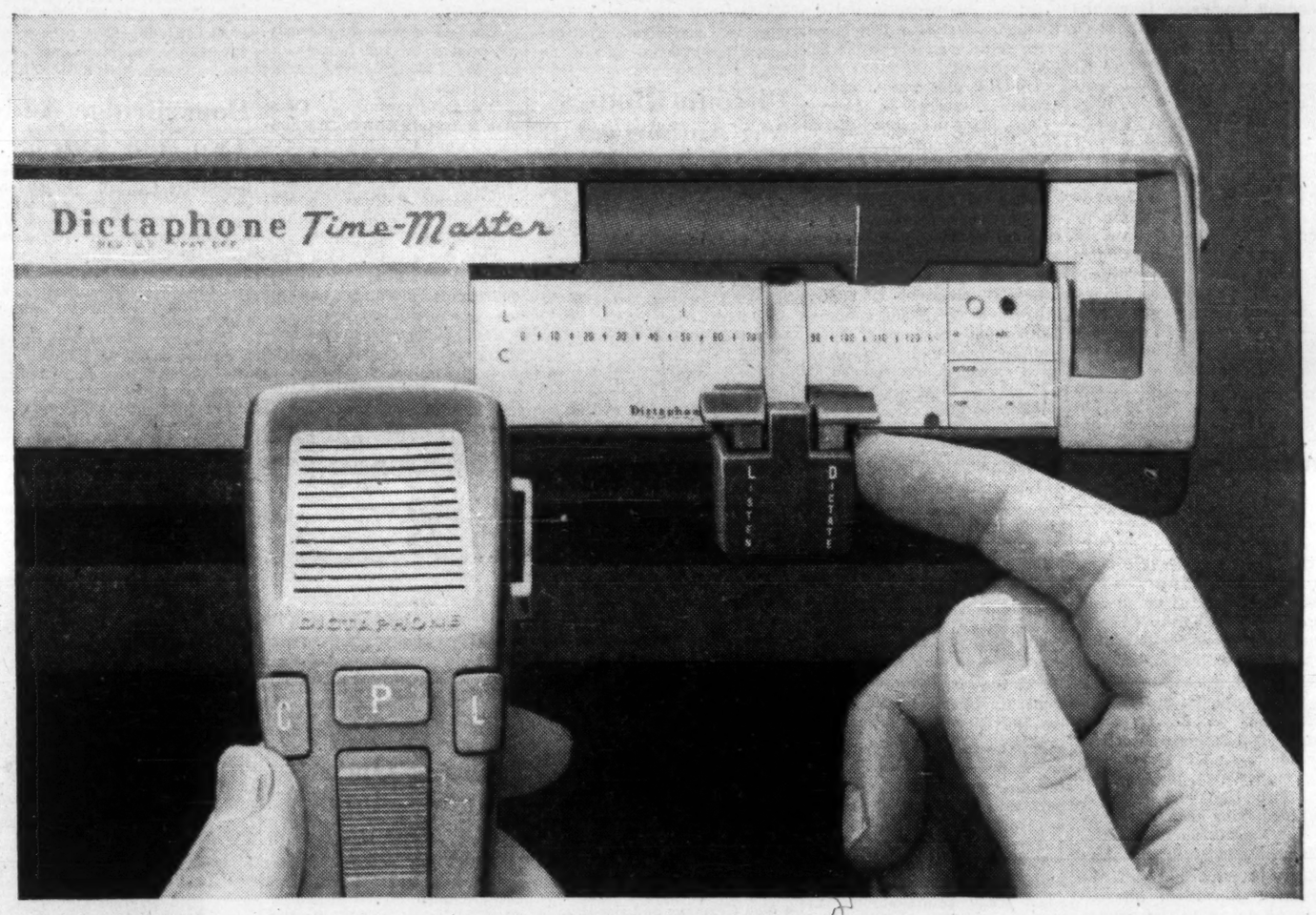
Charles W. Nash of Victoria has been elected president of the B.C. Natural Resources Conference.

He is director of load development for the B.C. Power Commission.

Mr. Nash succeeds G. Edward Meade of Vancouver as conference president.

W. R. Derrick Sewell, economist with water resources branch of the Department of Northern Affairs & National Resources in Vancouver, has been re-elected a vice-president. Walton J. Anderson, professor of agricultural economics at University of British Columbia, is also a vice-president.

Dr. David B. Turner, Deputy Minister of Recreation & Conservation for B.C., is secretary, and William J. Bell of **Grosvenor-Laing (B.C.) Ltd.** is treasurer. Executive members are G. Ronald Knight of Victoria and James G. McKeachie of Vancouver.



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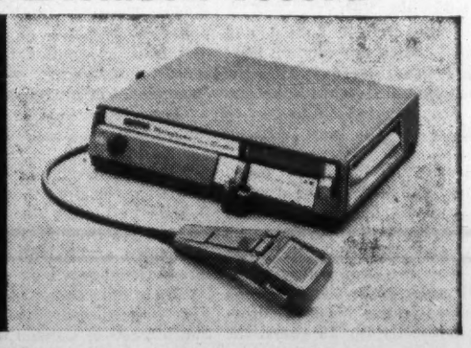

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Especially designed for dictation. The primary job of a Dictaphone TIME-MASTER dictating machine is to help you get more work done in less time. It *does* that job with dispatch. To find out for yourself just *how* much time you and your secretary can save, call your nearest Dictaphone office for a demonstration.

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How CBC Compares

Here are main facts about Canada's broadcasting to other nations compared with U. S. and U. K. services.

	No. of languages	Hrs./day broadcast	Cost in $ millions	Cost in mills per dollar of govt. spending
CBC (before cut)	16	14¼	2.0	0.33
CBC (after cut)	11	11½	1.7	0.28
Voice of America	38	87¾	15.3	0.20
British Broadcasting Corp.	39+	80+	17.9	1.22

Our Voice Muted, But Still Strong In World Radio

By VINCE LUNNY

MONTREAL (Staff) — The surprising thing about the CBC International Service is that, with a limited budget, it is able to make its voice heard at all.

For the year to March 31/62 the budget has been slashed $300,000 to $1.7 million, further encumbering the vocal cords.

This compares with latest spending figures of Voice of America service, $15.3 million, and the British Broadcasting Corporation's overseas services, $17.9 million.

But, in relation to total government spending, the Canadian allotment compares favorably, even after the cut, with Voice of America operations.

DELAFIELD

Out of each dollar the government spent, Canada provided for its international broadcasting services 0.33 mills before the cut, and 0.28 mill after, compared with 0.20 mills for the Voice of America.

(BBC overseas services, however, got 1.22 mills out of each dollar spent by the U.K. government.)

Looked at another way, CBC International Service is broadcasting — after the cut — just over one-eighth the number of hours broadcast by the Voice of America, for one-ninth of the cost.

CBC International service is headed by Charles Delafield.

Recently, on its restricted budget, it has been forced to abandon regular shortwave services in Dutch, Italian, Danish, Norwegian and Swedish, the time having been pre-empted by transmissions to Africa in English and French.

Growing importance of the African continent in international affairs, with the emergence of new independent nations there, prompted the decision to establish daily shortwave service to Africa from the CBC's two 50 kw. transmitters in Sackville, N.B.

A more robust budget and better facilities might have meant continuation of the broadcasts in Dutch, Italian and the Scandinavian languages, in addition to the new African services.

Besides its budgetary problems, CBC's international service soon will face heavy capital expenditures to maintain its larynx at Sackville.

There, two tired transmitters, well under-powered by today's standards, have been performing faithfully for 16 years, the normal life of such equipment.

It is time for replacement, perhaps with 100 kw. transmitters.

As two frequencies are used for each broadcast, only one language can be beamed at a time. A further limitation: the Sackville facilities are used during certain hours each day by the CBC's northern services, and for broadcasts to the armed forces.

To strengthen its voice in Europe, while the scalpel is being applied at Sackville, CBC International leases transmitter time from the BBC.

Over these facilities part of each day's transmission in Russian, Czech, Polish and German is re-broadcast.

Besides its shortwave broadcasts — and on the same limited budget — the CBC makes available transcriptions in English, French and Spanish to the program directors of foreign broadcasting stations.

Canadian dramas, Canadian documentaries, Canadian folklore, even the Wayne and Shuster show, have been recorded on long-playing 33 rpm disks and shipped to other countries. Some of the biggest users are educational and commercial radio stations in the U. S.

On special occasions Canada's voice penetrates the Iron Curtain as it did with a recording of an interpreted interview with Dr. Hans Selye, the medical research specialist, just before he left Montreal to visit Russia.

The CBC is getting into overseas distribution of Canadian television films.

Play-by-play pictures of a hockey game last year between a touring Russian team and the Kitchener-Waterloo Dutchmen, were made available to the Soviet network.

The full film was shown in five cities, excerpts in Moscow.

Basically, the international service is concerned with radio and in this field it is doing a good job.

When the Export Trade Promotion Conference was held in Ottawa in December, reports were broadcast in all regular shortwave transmissions.

Special programs, including interviews with trade commissioners and business men, as well as round-table discussions, were recorded and relayed to broadcasting organizations throughout the world.

Besides extensive English and French coverage, these were some highlights of coverage:

- **Interview** conducted by the head of the German-language section with the Canadian trade commissioner in Bonn, J. A. Stiles, was sent to five networks in West Germany.
- **Round-table** exchange of views, an interview with F. B. Clark, trade commissioner in Mexico, and an interview with M. T. Stewart, trade commissioner in Spain, were used in the Spanish service.
- **On-the-spot** report, including an interview with a Dutch-speaking officer of the trade department, was broadcast by the head of the CBC's Dutch section.

The international service also recorded interviews with Canada's trade commissioners in Moscow and Vienna. These interviews were the basis of broadcasts in the regular shortwave transmissions to Eastern Europe.

To ensure that Canada's voice reflects Canada's thinking, the policy co-ordination department of CBC's international service consults frequently with the Department of External Affairs.

"These consultations are essential on broadcasts to Europe," said a CBC spokesman.

"Other government departments, especially those with their main interest abroad, such as Immigration and Trade and Commerce, also consult with the international service.

"In an indirect way, then, the shortwave broadcasts further the interests of Canada in trade and immigration, and help to create an accurate image of Canada in other lands."

Need for a multi-lingual international broadcasting service was recognized by the CBC as early as 1937, but, as the parliamentary mills grind slowly, transmissions were not inaugurated until 1945.

In the beginning the service transmitted in English, French, German and Czech. Within a short time other languages were added — among them Dutch, Danish, Norwegian, Swedish, Spanish, Portuguese, Slovak and Italian — and Canada's role in the UN was featured.

As the cold war developed, Canada's voice was heard answering false accusations in Russian, Ukrainian, Polish and Hungarian.

Today, Canada speaks in 11 tongues, compared with a peak of 16 due to the laryngotomy that saw Dutch, Italian, Danish, Norwegian and Swedish snipped off.

Programs are beamed to Europe, Africa, Latin America, the Caribbean and Australasia.

What is the response?

- **CBC International** receives nearly 25,000 letters a year from listeners.
- **Source** of heaviest mail is the U. S., prompted largely by French language transmissions over private stations in the New England states.
- **The Germans** and the Brazilians also are prolific correspondents and so are the Swedes.

It is unfortunate that the Swedish service fell under the scalpel because it was drawing nearly 2,000 letters a year, mostly from members of Swedish listening clubs who regularly tuned in.

"A lot of people take the trouble to write us only on special occasions such as during the Suez crisis in 1956," said a spokesman.

"At that time the international service received many letters from grateful people who thanked the CBC for clear, unbiased reports on what was happening in the troubled world."

All communications are acknowledged and replies in the language of the listener are frequently accompanied by illustrated information about Canada.

Thousands of copies of Canada from Sea to Sea, a 146-page booklet published by the Department of External Affairs, go out every year, along with other government publications.

Because it is a poor relation in the family of government services, CBC International scrounges material wherever it can—from provincial and municipal agencies, from travel bureaus, from business and industry.

One popular mailing piece is a Gallery of Canadian History, published by **Confederation Life Association** and featuring reproductions of paintings.

To keep its listeners posted, the international service distributes 200,000 copies of an illustrated program five times a year. Each lists times and frequencies of programs and deals with a timely aspect of Canadian life.

Wallpaper Upswing Ahead? These Three Men Think So

Has the vogue for painted walls gone too far?

Three wallpaper businessmen think so and have plunged into manufacture for Canadian and export markets.

Their company, **Weldec of Canada Ltd.**, puts a new competitive element into this field. The domestic manufacturing field has been dominated by **Canadian Wallpaper Manufacturers Ltd.**

"Interior decorators are leading a renaissance for wallpaper," Weldec President Richard J. Boxer says.

Right now, Canadian market is about $9 million at retail but Canadian wall coverings enjoy a traditionally good reputation in world markets.

With Boxer in the new company are Thomas A. G. Staunton, executive vice-president, and H. Joachim Dahlke, marketing vice-president.

All three were with Canadian Wallpaper Manufacturers, each with over 20 years experience in the field.

Here's how Boxer sees marketing prospects:

- **About 40% of designs** will be Canadian and all lines will be tailored for the domestic market.

But the company will shoot for substantial export sales.

In the U. S., 10 distributors have been lined up to handle Waldec products.

Overseas, Waldec will capitalize on the traditional popularity of Canadian wallpapers.

- **Pre-pasted paper** will lead the industry to a better share of the interior decorating market.

Paper and paint dealers agree that the pre-pasted product is trending further ahead of the un-pasted type, despite the reluctance of paper-hangers, who see it as downgrading their craftsmanship.

- **Waldec** will go in heavily for new designs, ideas and standards of service.

The plant, in Toronto's suburban Rexdale, covers 36,500 sq. ft. on a 3½-acre site.

Production is under way on 180 different styles and up to 12 colors — in both pre-pasted and un-pasted types.

In addition to wallpaper, the company will market machine-printed murals.

Vice-President Dahlke, former chief designer of Canadian Wallpaper, has designed five of these murals.

Here's How Revenue Drop Has Hit Canada's Railways

MONTREAL (Staff) — Latest monthly earning figures of Canada's two major railways show operating revenues have declined from the same months last year.

The figures point up the critical position of the railways as the May 15 threatened strike date nears.

Operating revenues of **Canadian National Railways** for February were $52.3 million, down $7.5 million from a year ago.

Railway revenue of the **Canadian Pacific Railway Co.** was $33.2 million, down $3.9 million from Feb./60.

CNR had a net operating deficiency in February of $3,192,000, compared with $464,000 for the same month last year.

CPR net earnings during February were $575,196, compared with $1.5 million a year ago.

Here are the figures:

CANADIAN NATIONAL	1961	1960	Decrease
	February		
Op. rev.	52,337,000	59,827,000	7,490,000
Exp., taxes & rents	55,529,000	60,291,000	4,762,000
Net defic.	3,192,000	464,000	+2,728,000
	—Two Months to Feb. 28—		
Op. rev.	104,205,000	113,482,000	9,277,000
Exp., taxes & rents	112,409,000	120,399,000	7,990,000
Net defic.	8,204,000	6,917,000	+1,287,000
CANADIAN PACIFIC			
	February		
Rlwy. rev.	33,265,030	37,238,801	3,973,771
Rlwy. exp.	32,689,834	35,704,253	3,014,419
Net earn.	575,196	1,534,548	959,352
	—Two Months to Feb. 28—		
Rlwy. rev.	67,120,333	72,803,060	5,682,727
Rlwy. exp.	66,280,008	70,787,348	4,507,340
Net earn.	840,325	2,015,712	1,175,387

Discount Houses Not Authorized For Arrow Shirts

Cluett, Peabody & Co. of Canada, Toronto, maker of Arrow brand shirts, does not sell unlabelled merchandise to discount houses.

In an article last week (March 25), **FP** incorrectly indicated that unlabelled Arrow brand shirts were on sale in a Metro Toronto discount store.

Cluett, Peabody this week issued the following statement:

"This company does not sell and has not sold unlabelled Arrow shirts, nor does it sell to the type of store generally known as a discount house.

"In fact, it does not sell Arrow shirts other than under the Arrow name to its regular outlets, and, so far as we know, there are no what are known as discount houses in either Canada or the U. S. which are authorized outlets of this company."

Bowring Opens Another Store On 'Mainland'

MONTREAL (Staff) — Successful "invasion" of the mainland has prompted further expansion by the Newfoundland based **Bowring Bros. Ltd.** (**FP**, July 2/60).

Store at Carol Lake, Que., will open in a new shopping centre scheduled for completion in September. Temporary quarters have been established.

Another outlet at Schefferville was opened in Dec./60.

Bowring Bros. moved to the mainland last year. Three stores were opened in Montreal International Airport and one at the Halifax terminal. The stores feature Newfoundland handicrafts.

In Newfoundland a central department store is operated at St. John's with branches at Bell Island, Grand Falls and Gander.

The Bowring firm, 150 years old, is owned exclusively by the Bowring family. It has 38 wholly owned subsidiaries around the world, largest of which conducts an insurance business.

Bell to Spend $193 Million

MONTREAL (Staff) — **Bell Telephone Co. of Canada** should spend $193 million on new construction in 1961, $204 million in 1962.

Bell President Thomas W. Eadie told shareholders company spent $208 million last year to provide 184,000 new telephones, facilities to handle five million more toll messages, and improved services to customers.

Bell will continue its policy of buying as much equipment and materials in Canada as possible, "if Canadian production costs will allow us," he said.

Eadie predicted increased planning "in concert with U. S. telephone companies" to integrate systems and best serve Canada's needs.

One advantage would be continued "open access to the inventions and developments of the Bell Telephone laboratories" in the U. S.

How Will Canada Move To Collect Airline Dues?

MONTREAL (Staff) — Canada is prepared to take legal action to collect some $1.3 million in overflight fees from 10 U. S. and European airlines (**FP**, March 11).

The External Affairs Department already has notified the governments of the carriers involved and, unless there is some indication soon of willingness to pay, it will become a matter for the Justice Department.

Although the two largest U. S. international carriers are involved — **Pan-American** and **Trans-World** — most of the delinquent lines are small and the amounts they owe are not large.

"The majority of carriers, flying over Canada and using our navigation aids, are paying their share of the cost of operating these services," John Baldwin, Deputy Minister of Transport, told **FP**.

The basic charge is $64 a flight. A further charge of $20 is imposed if there is radio communication with a Canadian ground station. Most planes, subject to the levies, are en route between Europe and the U. S.

The U. S., which has a comparable land mass, makes no overflight charges. International Air Transport Association opposed the Canadian plan, claiming it would set a costly precedent.

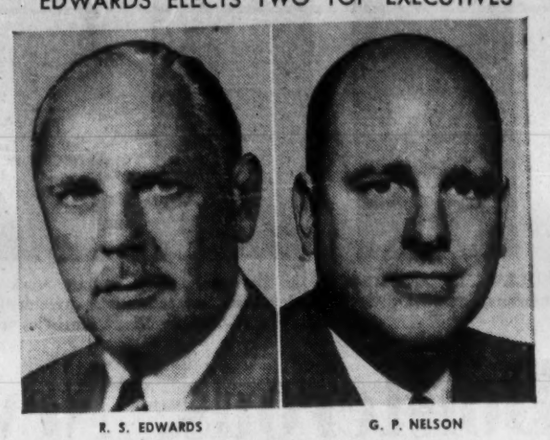
Canada feels it can no longer tolerate non-payments from some lines when others have assumed, albeit reluctantly, their share of the burden of providing facilities.

"We have exhausted normal collection efforts," Baldwin said. "And we have been threatening action. By the end of the month, we feel, the time to act will have arrived."

There is no indication as to what form the action will take. Some observers believe the first logical step would be to obtain a court judgment against the delinquent lines.

ANNOUNCEMENT

EDWARDS ELECTS TWO TOP EXECUTIVES



R. S. EDWARDS G. P. NELSON

At a recent meeting of the Board of Directors of Edwards of Canada Limited Mr. R. S. Edwards was elected President and will continue in his capacity as Chairman of the Board.

Mr. G. P. Nelson was elected Managing Director and will continue as Vice President.

Mr. Edwards, whose grandfather originally founded the company in 1872, is a past president of the National Electrical Manufacturers Association.

Prior to joining the Edwards Company in 1949 Mr. Nelson attended Rensselaer Polytechnic Institute from which he received a Bachelor of Science Degree in Management Engineering.

In October 1950 he transferred from Edwards Co. Inc., Norwalk, Conn. to Edwards of Canada Limited. He was appointed Administrative Assistant in 1952 and was elected Vice President in 1956.

Mr. Nelson has been very active in the electrical industry and was recently appointed a director of the Canadian Electrical Manufacturers Association.

Edwards of Canada Limited manufacture a complete line of electrical signalling communication, and control equipment for hospitals, schools, hotels, industry and transportation.

THE INVESTMENT FUNDS

Investors Growth Fund Assets Up 16% in Quarter

Net assets of **Investors Growth Fund of Canada Ltd.**, Winnipeg, were $53,001,913 at Jan. 31/61, up 15.8% from three months earlier.

Net asset value per share rose 12.6% to $6.15 (from $5.46 at Oct. 31/60). Net sales were 227,943 shares, increasing number outstanding to 8,615,648.

Fund added six common stocks not held before and increased holdings of 20 others. One was eliminated, five decreased.

Bonds were increased by $500,000 principal amount. One preferred issue was eliminated.

Here are changes in detail:

	Amt. held Jan. 31/61	Chge. since Oct. 31/60
	$	$
Bonds:		
Canada 4%/63	1,500,000	+1,500,000
C.N.R. 5½%/64	nil	—1,000,000
Preferred:	Shares	
N. Ont. Nat. Gas 'A'	nil	—900
Common:		
Bank of Montreal	3,025	+100
Banque Can. Nationale	6,600	+1,100
Royal Bank of Canada	12,600	+1,900
Tor.-Dom. Bank	3,500	+1,000
Dom. Tar & Chemical	24,000	—825
Merck & Co.	2,900	+200
Industrial Accept.	16,200	+1,700
H. Walker-Gooderham	18,400	+8,400
Geo. Weston 'B'	12,110	+100
Dominion Stores	11,650	+700
Loblaw Cos. 'A'	11,800	+1,105
Do., 'B'	2,225	+925
Woodward Stores 'A'	26,200	+2,100
E. J. Korvette	700	+700
Aluminium	22,400	+400
Geco Mines	25,000	+8,000
International Nickel	28,000	—5,200
Am. Br.-Paramount	2,500	+2,500
General Electric	7,200	—1,800
N. V. Philips'	3,000	+1,000
Cdn. Oil Cos.	10,100	+100
Bell Telephone	6,800	+6,800
Consumers' Gas	29,100	+4,350
Union Gas Co.	60,000	+19,600
Abitibi P. & P.	10,825	—4,175
Anglo-Can. P. & P.	nil	—11,075
Algoma Steel	21,500	—1,200
Alta. Gas Trunk 'A'	30,900	+500
Alta. Nat. Gas	20,000	+20,000
Interprovincial Pipe L.	26,050	+1,275
Pacific Gas Trans.	40,000	+40,000
Do. rts.	23,000	+23,000

Dom. Bridge Adds Two New Lines

MONTREAL (Staff) — **Dominion Bridge Co.** will manufacture under license steam generating units for thermal power plants, large industrial plants and waste heat recovery, in agreement with **John Thompson Water Tube Boilers Ltd.**, Wolverhampton, Eng., and **John Thompson-Leonard Ltd.**, London, Ont.

Company has also acquired Canadian rights for manufacture and erection of an extensive range of **Wyatt Industries Inc.**, Houston, Tex., tanks for the petroleum industry.

Bridge has produced tanks and pressure vessels for many years. But company has not been producing certain specially designed storage tanks for the petroleum industry.

Supercrete Court Action Allows Time to Seek Offers

From Our Own Correspondent

WINNIPEG — A court order has been issued to halt bankruptcy petitions and other proceedings until April 10 against hard-pressed **Supercrete Ltd.**

This will allow company and creditors time to consider purchase offers. Company had to suspend operations earlier this year because of lack of capital (**FP**, Feb. 25).

Latest court order was made on application of company under Companies Creditors Arrangement Act, a federal statute rarely employed in Manitoba courts.

One purchase offer to acquire assets and assume liabilities has been received, the amount undisclosed. It is thought to be for at least $1,250,000.

Court order stipulated creditors be given time to decide whether they would accept an offer for at least this amount or any better ones.

A meeting of secured and unsecured creditors and debenture holders has been called for March 30 at nearby St. Boniface head office.

Claims of unsecured creditors are $1.5 million. Outstanding debentures are $700,000.

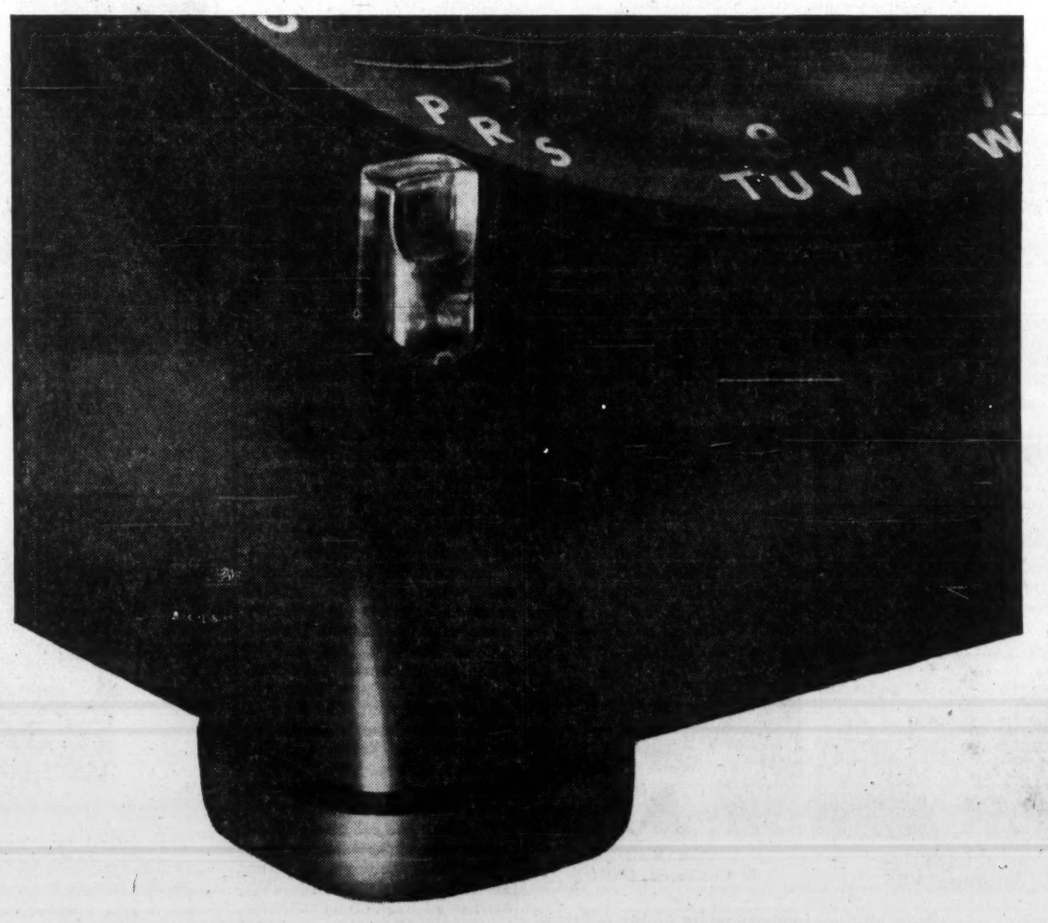
The court order doesn't apply to petition filed against subsidiary **Thos. Jackson & Sons,** but by arrangement further proceedings are withheld until after April 10.

Neither does it apply to Ontario proceedings against subsidiary **Supercrete (Ontario) Ltd.** No proceedings have been launched against subsidiary **Supercrete (Saskatchewan) Ltd.**

In the meantime, company will advertise for offers.

Bids or tenders will be handled through William Elliott Shields, Winnipeg, interim receiver of the company.

Each must be accompanied by a certified cheque for $200,000, to be applied on the purchase price if the offer is accepted.



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Company Reports

Mining

QUEBEC METALLURGICAL INDUSTRIES LTD. had consolidated net profit of $51,789 in 1960 against $137,130 net loss in 1959.

Columbia Iron Mining Co. is exercising its option on mining prospects of subsidiary **Klukwan Iron Ore Corp.** Lease provides for minimum annual royalty to Klukwan.

Lakefield Research of Canada Ltd. became wholly owned subsidiary in 1960. Its laboratories had substantial increase in business. Net profit was $30,747.

Subsidiary **Mineracao de Ouro de Jacobina,** operating a gold mine in Brazil, had modest net profit. Work has started on preparing pits on adjoining property for sampling.

With signing of agreements for development of power on Columbia River, the possibility of developing power potential of the Nass and Yukon-Taku rivers appears to be something for the distant future, President Norman B. Davis says.

Mining exploration was carried out on a number of prospects.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	$102,179	†$69,855
Less: Amort., patent costs	.....	$8,032
Depreciation	29,316	9,243
Inc. taxes	12,057	.....
Min. int.	9,017	.....
Net profit & surplus	51,789	†137,130
*Consolidated. ‡General. †Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.01	d$0.03
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	5,060,100	5,060,100
BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	*1960	‡1959
Cash & s.t. notes	$2,466,239	$1,798,547
Total curr. assets	2,569,386	1,931,689
Invest. & adv., sub. & other cos.▲	2,438,256	3,178,078
Fixed assets†	248,439	217,779
Outside prop. exp.▲	128,738	98,760
Total assets	5,386,799	5,753,129
Total curr. liabs.	25,385	4,793
Common stock	16,424,326	16,424,326
Deficit	11,070,432	10,675,960
†After deprec. of	137,290	37,424
▲Less amounts written off. *Consolidated. ‡General.		
Working capital	2,535,201	1,946,896

HUDSON BAY MINING & SMELTING's production rate in 1961 will continue at close to 1960 level, President C. V. Whitney says. Lead concentrates are being produced from Chisel Lake mine ores.

Company's 1960 profit of $10,351,583 is slightly up, as is total revenue of $46.7 million. The president notes average copper price was about the same as previous year, while average zinc price in 1960 was 1c higher.

Company mined out and closed its Birch Lake mine, and brought into operation its Chisel Lake and Coronation mines. Shaft sinking has resumed at the Stall Lake mine where ore has been proven to the 2,500 ft. level but new reserves so far not calculated.

Exploration was carried out in Manitoba, Saskatchewan and Quebec but revealed no significant prospects, the report says.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
	$	$
Rev. from metals	46,696,520	45,943,750
Rev. from power	380,078	321,101
Less: Freight, etc.	6,465,002	6,309,570
Oper. costs, etc.	24,040,439	23,211,444
Add: Other inc.	946,529	794,946
Net earnings	17,517,686	17,538,783
Less: Deprec.	1,969,977	1,885,743
Depletion	236,126	298,427
Prov. for sub. losses	1,400,000	1,200,000
Inc. taxes	3,560,000	4,250,000
Net profit	10,351,583	9,904,613
Less: Dividends	8,273,919	8,273,919
Surplus for year	2,077,664	1,630,694
Earnings per Share and Dividend Record:		
Common	$3.75	$3.59
Paid	3.00	3.00
HUDSON BAY MINING & SMELTING CO.		
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
	$	$
Cash & metals sold	19,556,757	18,954,667
Govt. bonds*	17,793,513	16,373,027
Metals in process & supplies	5,225,495	4,803,790
Total curr. assets	42,704,693	40,398,434
Invests. & adv. to subsids.	2,221,662	3,118,141
Claims & props.	11,692,856	10,944,622
Plant & equip.	59,572,255	58,680,667
Less: Depr. & depl.	49,604,524	47,496,946
Total assets	75,397,264	73,403,489
Total curr. liab.	4,069,346	4,444,235
Common stock	30,984,205	30,984,205
Surplus	37,875,713	35,798,049
*Market value	17,838,000	16,639,000
Working capital	38,635,347	35,954,199
OPERATING STATISTICS		
Tons milled	1,681,963	1,671,089
Ore reserves, tons	15,534,900	17,457,600
Grade: Copper, %	2.63	2.65
Zinc, %	5.2	5.0
Lead, %	0.4	.....
Silver, oz.	1.00	0.99
Gold, oz.	0.059	0.061

BICROFT URANIUM MINES profit edged back to $1,290,543 in 1960 ($1,354,957 in 1959). With uranium sales income at same level, President R. A. Bryce says increased costs are due to development expenses.

He says the company is not yet in a position to announce plans for continuation of mining after completion of present uranium sales contract. Company is proceeding with a shaft deepening program which calls for three additional levels.

Manager's report notes probable reserves are 559,000 tons grading 2 lb. uranium per ton, sufficient to complete present contract, "but not sufficient to support any substantial additional production".

Bicroft conducted exploration in various parts of Ontario but reports no deposits of commercial importance indicated.

Company is redeeming all bonds as of July 1/61.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Metal recov.	$8,117,008	$8,288,700
Less: Mine, mill exp.	4,605,918	4,567,945
Admin. exp.	85,472	112,646
Net oper. income	3,425,618	3,608,109
Add: Other income	41,303	7,647
Less: Loss on f.a. sale	1,142	4,459
Net earnings	3,465,779	3,611,297
Less: Interest exp.	142,468	264,043
Depreciation	1,377,764	1,367,943
Outside expl.	23,333	.....
Preprod. exp. w/o	485,175	485,175
Def. devel. w/o	146,496	139,179
Net profit & surp.	1,290,543	1,354,957
Earned per Share	$0.422	$0.443
Shares o/s at Dec. 31:		
Common, $1 par	3,057,475	3,057,475
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & deposits	$1,176,107	$616,815
Concent. settle.	1,468,519	752,737
Supplies	436,619	474,254
Total curr. assets	3,222,290	1,989,995
Preprod. exp.▪	1,293,800	1,778,975
Def. devel.	•220,762	•278,358
Mining props.	356,970	356,970
Bldg., plant, equip., at cost	5,195,018	6,505,089
Total assets	10,381,609	11,066,117
Bank loans, sec.	.....	.....
Total curr. liab.	597,445	533,784
Debentures	1,798,500	3,642,000
Mtge. pay.	1,014,353	1,146,271
Capital stock*	2,969,840	2,969,840
Contrib. surplus‡	2,200	2,200
Earned surplus	3,999,272	2,772,022
*After disc. of	87,635	87,635
†After depr. of	5,391,308	4,015,756
•After write-offs. ‡Arising from issue of stk. purch. warrants.		
Working capital	2,624,845	1,456,131
OPERATING STATISTICS		
Tons milled	404,682	424,373
Average recovery	$20.06	$19.53

Drug and Chemical

NATIONAL DRUG & CHEMICAL CO. OF CANADA, Montreal, consolidated net profit of $575,567 for 1960 was down 14.9%.

Net sales were down slightly from 1959 record. Operating expenses again increased substantially, President G. E. Griffiths says.

New warehouse being built in Edmonton will be ready in May.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net earnings	$1,335,805	$1,581,647
Less: Deprec.	132,148	144,163
Taxes	596,663	723,600
Minority int.	31,427	37,249
Net profit	575,567	676,635
Less: Pref. divds.	81,570	100,212
Com. divds.	287,424	262,568
Surplus for year	206,573	313,855
Earnings per Share and Dividend Record:		
Preferred	$4.55	$4.52
Paid	0.60	0.60
Common	1.34	1.67
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Pref., 60c par	126,538	149,688
Common n.p.v.	368,697	345,547
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash	$193,749	$41,163
Inventories	7,564,443	7,458,960
Total curr. assets	11,937,812	11,755,974
Fixed assets*	1,855,039	1,950,754
Total assets	13,820,853	13,734,729
Due bank	1,194,714	1,357,792
Total curr. liabs.	4,492,221	4,618,993
Min. int.	595,110	588,787
Capital stock	2,476,175	2,476,175
Conting. res.	150,000	150,000
Capital surplus	407,970	407,970
Earned surplus	5,699,377	5,492,804
*After depr. of	1,704,102	1,598,526
Working capital	7,445,591	7,136,981

Financial

ASSOCIATE INVESTORS LTD., Toronto, net profit for year to Nov. 30/60 was up 17.1%.

Net assets declined 10.1% to $784,408. Net asset value per share was down 8.6% to $7.41 ($8.11 year before).

Asset decline reflected slowing up of Canadian economy and ebbing of previous inflation psychology, resulting in lowering of stock prices, President Leon Frazer says.

INCOME ACCOUNT		
Years Ended Nov. 30:	**1960**	**1959**
Total income	$46,358	$40,522
Less: Gen. exp.	7,555	7,344
Taxes	23	48
Net profit	38,780	33,130
Less: Dividends	36,108	33,662
Surplus for year	2,672	▲532
▲Deficit.		
Earnings per sh.*	$0.37	$0.33
Paid per share	0.34½	0.33½
Shares o/s at Nov. 30:		
Class A, $1 par	105,376	106,985
Common, $1 par	500	500
*Based on number of shares outstanding as calculated from dividends paid.		
BALANCE SHEET—MAIN ITEMS		
As at Nov. 30:	**1960**	**1959**
Cash, etc.	$11,985	$20,851
Invests., mkt. value*	785,062	864,200
Total assets	797,047	885,051
Total curr. liab.	12,639	12,950
Capital stock	105,876	107,485
Capital redemp. res.	591,154	602,000
Net real. apprec. on invest.	115,104	90,684
Earned surplus	8,604	6,304
Unreal. apprec. on invest. (net)	▲36,330	65,628
*Cost	▲706,289	798,572
▲Unrealized depreciation (net). ‡Less realized appreciation.		
Net assets per share	$7.41	$8.11

CANADIAN GENERAL SECURITIES LTD., Toronto, net profit declined 9.5% to $627,620 in 1960.

Profits of subsidiary companies not consolidated have been included only to extent of dividends received.

Profit decline is attributable to non-recurring profit on sale of investments in 1959 and to increased expenses of wholly-owned **Cox Insurance Agencies Ltd.,** Chairman and President A. E. Naylor says. Cox is expanding its operations and should benefit in 1961 from groundwork laid in 1960, he adds.

Market value of investments at Dec. 31/60 was $9,459,328 ($8,922,592 year before).

Subsidiary **Traders Leasing Ltd.** leased assets at Dec. 31/60 were $2,957,866 ($398,691). Leased assets have increased substantially this year.

In Feb./61 CGS acquired all outstanding shares of **Frankel Steel Construction Ltd.** and agreed that the continuing management may acquire a minority interest (FP, Mar. 11).

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net income	$1,497,696	$1,282,521
Less: Expenses	603,141	420,095
Deprec.	126,962	46,307
Interest	67,651	9,424
Income tax	67,483	112,770
Min. int.	4,839	.....
Net profit	627,620	693,725
Less: Pref. divds.	15,893	8,987
Common divds.	567,600	425,700
Surplus for year	44,127	259,038
Earnings per Share and Dividend Record:		
Cl. A & B, n.p.v.‡	$1.08	$1.21
Paid	1.00	0.75+stk.▲
▲1 4/5 pref. sh. ($1 par) for each class A and class B sh. held.; 6/10 of 1 pref. sh. ($1 par) for each class A and/or class B sh. held. ‡After deducting dividends on pref. stock.		
Shares o/s at Dec. 31:		
2% pref., $1 par	*715,176	*794,640
Class A, n.p.v.	*258,200	*258,200
Class B, n.p.v.	309,400	309,400
*Not including shares held by subsidiary.		
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash	$167,330	$274,446
Accts., etc. rec.	359,999	230,952
Invest. in subsids.†	759,375	757,260
Other invests.‡	552,546	502,046
Leased assets▲	2,836,013	382,887
Total assets	4,774,200	2,792,793
Accts., etc., pay.	422,008	351,804
Notes pay., sec.	2,791,000	394,500
Unearned rents	136,425	598,025
Capital stock▪	749,070	828,534
Distrib. cap. surp.	80,259	80,526
Earned surplus	585,056	539,404
†Mkt. value	8,901,913	8,413,237
‡Mkt. value	557,415	509,355
▲After amort.	121,853	15,804
▪Not including shs. held by subsidiary.		

Aircraft

GENERAL DYNAMICS CORP., New York, parent of **Canadair Ltd.** of Montreal, had consolidated net loss of $27,055,851 in 1960, against consolidated net profit of $31,056,069 in 1959.

Consolidated net sales rose 9.7% to a record $1,988 million.

Order backlog at Dec. 31/60 was $2,550 million, about same as year earlier. Contracts under negotiation at Dec. 31/60 were estimated at an additional $790 million.

Unsatisfactory results for 1960 are attributable directly to commercial jet transport program which also materially reduced earnings in 1959, Chairman Frank Pace Jr. says. Market for passenger transports developed more slowly than had been expected and development and manufacturing costs rose significantly above initial estimates, he adds.

Although aircraft sales continued as most important revenue source, sales of missiles and nuclear-powered submarines to U.S. government achieved new highs. Also, sales of commercial products increased substantially.

Canadair's CL-44 cargo transport is due for certification in late spring and will go into service for three U.S. all-cargo airlines shortly after. Airlines which will use the CL-44 have already filed application for reduced rates permitted by the low operating costs of this plane and expect a considerable growth in traffic as a result, Pace says.

CONSOL. INCOME ACCOUNT		
Yrs. Ended Dec. 31:	**1960**	**1959**
Net sales (000)	$1,967,749	$1,811,871
Net earnings	419,093,644	37,703,097
Less: Deprec.	30,135,549	27,341,643
Interest	12,541,658	6,205,385
Inc. tax res.	*34,715,000	23,100,000
Net profit	427,955,851	31,056,069
Note—Earnings were reduced by $80,253,000 in 1960 and $25,855,000 in 1959 due to company recording in accounts estimated losses on commercial jet transport program.		
Less:		
Com. divds.	14,918,495	19,881,090
Surplus	441,974,346	11,174,979
*Credit. ▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$2.71	$3.12
Paid	1.50	2.00
Shares o/s at Dec. 31:		
Pref., n.p.v.	2,064,516	2,064,516
Common, $1 par	9,982,079	9,944,488
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**†1960**	**†1959**
Cash & inv.	$53,182,856	$69,650,430
Inventories	444,802,214	485,234,547
Total curr. assets	626,165,733	640,145,435
Fixed assets*	191,459,511	182,912,743
Total assets	842,387,748	861,294,249
Due banks	128,100,000	45,000,000
Tot. curr. liabs.	404,194,891	375,016,114
Long-term debt	147,567,385	155,101,536
Interest in subs.	1,390,275	1,437,236
Capital stock	61,594,979	61,557,388
Capital surplus	107,860,774	106,428,185
Earned surplus	119,779,444	161,753,790
*After depr. of	170,768,853	145,031,137
†Including accounts of Material Service Corporation and subsidiaries, after merger effective Dec. 31, 1959.		
Working capital	221,970,842	265,129,321

Machinery

RUSSELL INDUSTRIES LTD., Toronto, consolidated net profit for 1960 was $432,453, down 53.5% from previous year's $930,005.

Company had reported 1959 net of $1,049,491, but this was adjusted following an inventory revaluation.

Lower 1960 earnings resulted from reduced fourth quarter business, extraordinary expenses in factory reorganization by subsidiary **Canada Cycle & Motor Co.,** and adverse conditions in the CCM plant during prolonged labor negotiations. It showed a loss for the year.

Subsidiary **Canadian Acme Screw & Gear Ltd.** improved its sales and earnings and contributed a major part of company's consolidated profits, Chairman H. R. Tudhope and President M. P. Jolley say.

A fourth quarter drop in business for Canadian Acme and its subsidiaries continues, but an upturn is expected for second quarter 1961.

Increased business at **John Bertram & Sons Co.** resulted in a slight profit. Production included special components for missile launching apparatus in the U.S.

York Gears Ltd. showed some increase in sales and small profit.

Capital expenditures totaled $1,299,643 in 1960 ($1,326,985 year before).

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
Net oper. inc.	$2,624,189	$2,736,703
Add: Prof. sale f.a. & inv.	2,802	372,337
Net earnings	2,526,991	3,109,260
Less: Deprec.	992,879	920,790
Int. on deb.	163,047	176,544
Income tax	711,976	766,368
Plant alter.	174,000	122,715
Min. interest	52,636	73,352
Net profit	432,453	1,049,491
Less: Com. divds.	459,720	458,936
Surplus for year	▲27,267	590,555
Note—Income taxes actually payable have been increased by $18,100 in 1959 and $19,200 in 1958, due to less depreciation being claimed for income tax purposes than recorded in the accounts, and reduced by $115,500 in 1959 re plant rearrangement. ▲Deficit.		
Times Debenture Interest Earned:		
Before deprec.	13.50	17.61
After deprec.	9.41	12.40
Earnings per Share and Dividend Record:		
Common	$0.56	$1.37
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Common, n.p.v.	766,320	765,140
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash & invests.	$2,029,750	$1,685,533
Inventories	9,910,896	10,389,679
Total curr. assets	16,360,838	16,729,665
Fixed assets†	7,177,750	7,059,267
Total assets	24,051,594	24,336,283
Total curr. liab.	4,601,625	4,484,066
Def. inc. tax	315,200	330,200
Funded debt	3,107,571	3,428,571
Min. int.	311,533	242,238
Reserves	1,567,207	1,567,207
Capital stock	3,655,815	3,644,605
Surplus	10,492,643	10,639,396
†After depr. of	16,355,584	15,617,150
Working capital	11,759,213	12,245,599

Oil

NATIONAL PETROLEUM CORP. net loss in 1960 was $97,207 ($108,601 the previous year).

President S. M. Zandmer says company is starting active sales campaign to promote its Permeator installations for new well programs.

Company's producing wells in Turner Valley field were unitized last year. President Zandmer says future estimated share from the unit will be three million bbl. oil.

INCOME ACCOUNT		
Years Ended Nov. 30:	**1960**	**1959**
Net oper. inc.	$107,696	$118,190
Add: Other rev.	31,521	28,857
Gain, sale assets	2,326	5,526
Total net rev.	141,543	152,573
Less: Oper. exps.	200,129	213,120
Depr. & depl.	38,621	48,054
Net loss & deficit	97,207	108,601
Shares o/s as at Nov. 30:		
Common, 25c par	4,398,872	4,348,872
BALANCE SHEET—MAIN ITEMS		
As at Nov. 30:	**1960**	**1959**
Cash	$65,399	$55,745
Invent. supplies	306,367	278,108
Total curr. assets	491,566	447,170
Invest. & adv.	1,394,879	1,365,048
Leases & dev.▪	746,613	747,774
Plant & equip.†	176,943	196,985
Total assets	2,837,286	2,787,426
Total curr. liab	80,679	19,974
Capital stock	1,099,718	1,087,218
Capital surplus	1,987,852	1,902,602
Deficit	338,288	241,077
▪After depl. of	167,237	163,594
†After depr. of	873,170	846,817
Working capital	410,887	427,196

CALGARY & EDMONTON CORP. had a profit of $991,018, reduced from $1,142,296 in 1959. Chairman A. H. Douglas says revenue from leases and options produced lower net in 1960.

Company's share of crude output was 2,550 bbl. daily average (2,800 in 1959). Gas production from participating wells rose sharply to 401.6 million cu. ft. (228.9 million cu. ft.).

Production from royalty oil wells dropped to 325,200 (333,100) bbl., but gas output from royalty interest units jumped to 2,072.6 (568.4) million cu. ft.

Acreage titled in company is 1,142,109, unchanged from 1959. In jointly acquired acreage, net holdings are 2,360,702 (803,964) acres.

Exploration in 1960 resulted in 18 oil wells, four gas wells and three abandonments. Company proposes to start drilling this year, with **Texaco Canada,** in the Anderson River area of the Northwest Territories where 1,318,237 acres were acquired last year.

INCOME ACCOUNT		
Years ended Dec. 31:	**1960**	**1959**
Prod'n revenue	$3,012,391	$3,257,896
Add: Invest. inc.	184,781	167,363
Total net rev.	3,197,172	3,425,259
Less: Oper. exps.	660,138	633,785
Deprec., etc.	207,252	236,769
Expl. & dry holes	930,564	836,906
Inc. taxes	408,200	575,603
Net profit	991,018	1,142,296
Less: Dividends	241,510	241,510
Surplus for year	749,508	900,786

Mining

GECO MINES net profit in 1960 of $5,388,561 ($1.80 share) is 12% lower than previous year, "mainly due to lower copper grade", President N. C. Urquhart says.

In 1960 earnings include an estimated $3.6 million for concentrates on hand or in transit, including 9,419 tons zinc concentrate stockpiled. Company hopes to increase zinc sales to Europe this year.

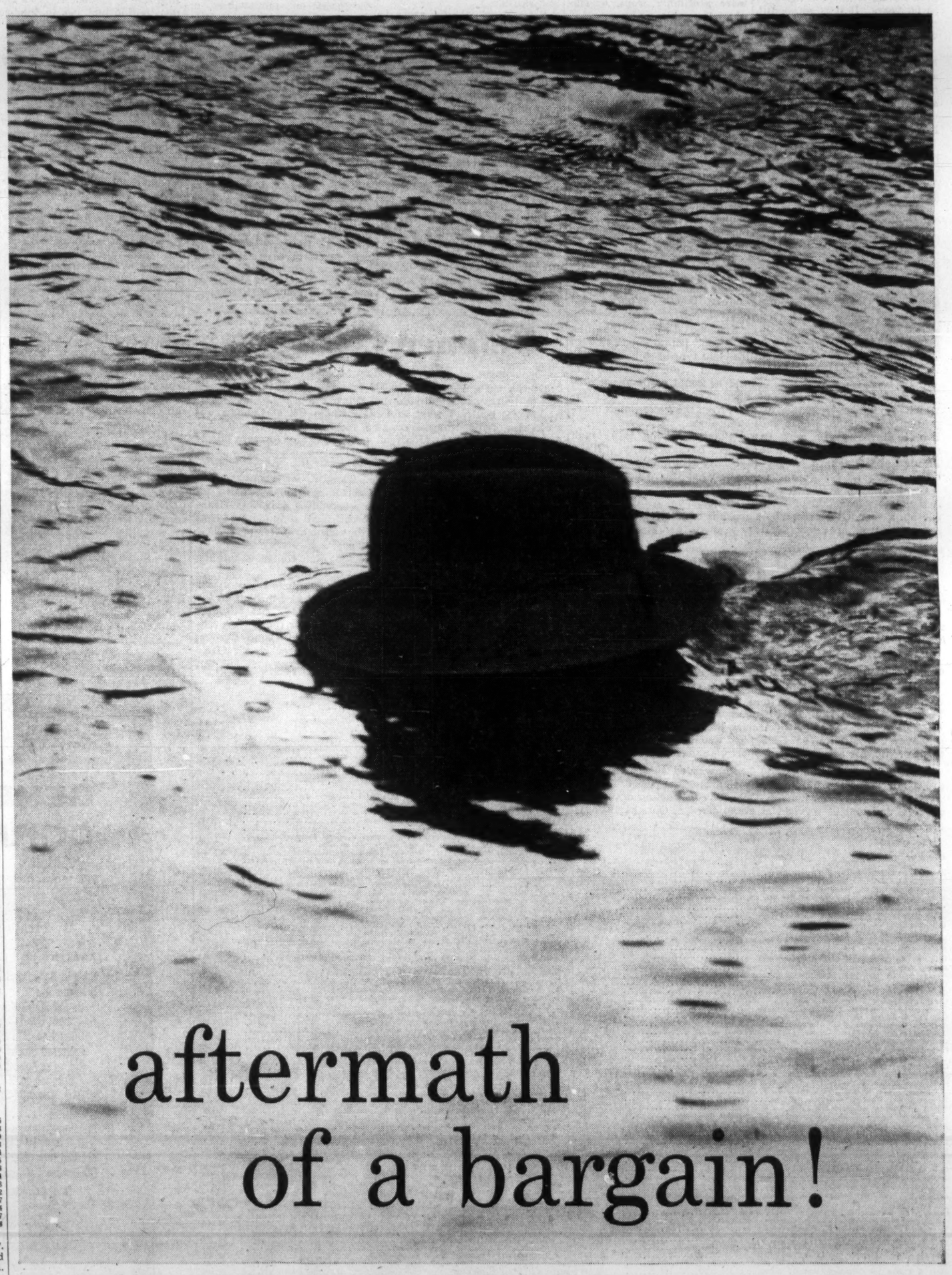
President Urquhart says ore cannot be drawn from stopes where pillar failure occurred in December until after the middle of the year. These stopes were designed to supply bulk of mill feed in 1961.

Work is under way, he continues, to fill the openings with backfill. Meanwhile milling rate will have to be reduced to about 3,000 tons a day (vs. daily average 3,535 tons in 1960) until this part of the mine is back in production.

As a result, Urquhart adds, earnings are expected to be lower than in 1960.

During the year, balance of company's loan amounting to $4,080,000 was repaid from earnings.

INCOME ACCOUNT		
Years Ended Dec. 31:	**1960**	**1959**
	$	$
Prod. rev.	21,079,466	21,921,823
Less: Oper. exp.	13,708,115	13,564,470
Oper. profit	7,371,351	8,357,353
Less: Loan int.	33,324	363,327
Depreciation	1,263,084	1,226,010
Def. dev. w/o	686,382	621,992
Net profit	5,388,561	6,146,024
Less: Dividends	1,500,000	.....
Surplus for year	3,888,561	6,146,024
Earnings per Share	$1.80	$2.05
Paid	0.50	.....
Shares o/s at Dec. 31:		
Common, $1 par	3,000,000	3,000,000
BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	**1960**	**1959**
Cash	$2,100,357	$459,544
Bonds, cost*	632,550	24,250
Concentrates	3,601,043	5,540,191
Total curr. assets	7,406,332	7,085,060
Def. dev. exps.†	7,049,327	6,874,928
Mining props.	199,358	199,238
Plant, bldgs., equip.	13,972,598	13,673,043
Employee housing	3,083,634	2,869,450
Less: Deprec.	3,956,877	2,693,793
Total assets	28,463,379	28,787,435
Total curr. liabs.	892,746	1,034,863
Capital stock	3,000,000	3,000,000
Contrib. surplus	8,642,937	8,642,937
Earned surplus	15,928,196	12,039,635
*Market value	649,075	20,250
†After w/o of	2,051,417	1,365,035
Working capital	6,513,586	6,050,197
OPERATING STATISTICS		
Tons milled	1,294,077	1,290,179
Average recovery	$16.29	$16.96
Ore reserves, tons	17,429,000	16,042,500
Grade: Copper, %	1.97	1.94
Zinc, %	4.18	4.33
Silver, oz.	2.20	2.21



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Dutch Firm's Move Bringing New-Style Prairie Farming?

From Our Own Correspondent

MEDICINE HAT — A Netherlands-backed Canadian investment firm has taken the first major step toward organization of a specialty crops farm in the irrigation area of southeastern Alberta.

Netherlands Investments Co. of Canada, with headquarters in Calgary, last week purchased 1,100 acres of dry and irrigated land six miles south of here.

The move is being hailed as the best thing that has happened to agriculture in this area in 50 years. If it is successful, it is reckoned, other farmers will move into specialty crops.

(In the East, **Hardee Farms Ltd.** has developed a farming and vegetable packing organization in Ontario, Quebec and Florida with fruit and vegetable capacity of 1,000 million lb. a year. **Soca Ltee.,** formed in 1958, has developed a corporate farm organization in Quebec.

SUYCK

Potatoes will be the first crop sown by Netherlands, with company expecting to plant about 100 acres this year.

Most of the land, 600 acres of which is under irrigation, is presently in winter wheat and two to three years may be needed to bring all of it up to the desirable standard for specialty crops.

Company estimates an eventual potato production of 200,000 bu. a year. Other crops being considered are soya bean and sunflower, while garden vegetables are also a possibility later.

Netherlands, which has financial interests in at least 130 other farms in the western provinces, will also construct a potato washing and packaging plant to handle immediate production.

H. L. Suyck, vice-president and general manager of Netherlands, said the firm is regrouping and expanding many of its farms and moving toward more profitable crops, de-emphasizing grain.

Suyck said a quick, solid start will be made on the project, but until an irrigation survey on the unwatered portion of the farm is completed, no definite, over-all crop plan can be established.

The Netherlands purchase is believed to be the first large-scale attempt at land development and crop diversification in this region since the early years of this century when large British-financed development companies purchased and leased huge tracts of land for irrigation development.

To assess the potential of the area, Netherlands brought in George Stadstad, internationally known potato expert from Manvel, N.D.

Stadstad describes the area as "good" potato country, with the right type of soil and plenty of water from irrigation. He said he could easily see a production of 200,000 bu. of potatoes from the Netherlands operation alone.

"Potato growing is a tough game," he says flatly. "It's a specialty crop and you have to know what you're doing to get the quality.

"Success in potato farming depends on the farmers' enterprise more than anything else."

Grand'Mere Knitting Co. Latest Textile Casualty

MONTREAL (Staff)—**Grand'Mere Knitting Co.** and wholly owned subsidiary **Grand'Mere Spinning Mills Ltd.,** Grand'Mere, Que., are to be wound up.

Directors this month obtained a court order to appoint Montreal trustee Paul Rainville as provisional liquidator.

Creditors are to meet April 11 to seek a court order to appoint a permanent liquidator.

Reasons for winding up, according to a director, are declining sales due to stiff import competition, higher than industry-average wage rates, losses from dyeing operations last year, and unusually heavy research and development expenditures.

Grand'Mere Knitting, founded in 1933, is one of the better known Canadian manufacturers of sweaters, knitted outerwear and skirts.

Sales were down 25% in 1960 from 1959.

At Dec. 31/60, company reported $359,917 excess of current liabilities over current assets. Included in current liabilities of $1.3 million was a bank loan and overdraft of $600,271.

Total current assets were $924,035, including receivables of $333,403. Fixed assets at appraised value (Jan. 23/59) less accumulated depreciation were shown as $1,073,309.

Long-term liabilities of Grand'Mere Knitting totaled $337,000 consisting of $47,000 8½% secured notes due 1965, $50,000 7% loans from directors due 1965, and $240,000 6½% first mortgage sinking fund bonds due June 1/74.

Also outstanding are $120,000 6½% bonds issued as security for the notes and a Grand'Mere Spinning bank loan.

Contingent liabilities include Grand'Mere Knitting guarantees of $197,300 against a bank loan, and $60,704 equipment rental leases on behalf of Grand'Mere Spinning.

Latter company reported excess current liabilities over current assets of $266,201 at Dec. 31. Current liabilities include a $275,000 bank loan.

Net fixed assets were $532,182. Long-term liabilities were $166,000 5% first mortgage bonds, $70,000 notes, $19,500 IDB 7% first mortgage loan.

Trustee for 6½% first mortgage bondholders is **Administration & Trust Co.,** Montreal.

Bonds are secured by first mortgage on immovables of Knitting, second mortgage after IDB on Spinning, and floating charge on other assets.

Balance sheets show Grand'Mere Knitting had outstanding $490,685 5% Class A preferred, $25 par, and $50,000 Class A common, $1 par.

Grand'Mere Knitting is a private company, and owns all Spinning Mills' stock.

BAKERIES' MERGE

Merger of **Canadian Bakeries Ltd.** with three Western Canada firms and the Winnipeg and Fort William assets of **Canada Bread Co.** (FP, Feb. 18), was effected March 1. Directors of the new firm, **McGavin Toastmaster Ltd.,** Vancouver, include representatives from **Maple Leaf Milling Co.** and **Ogilvie Flour Mills Co.**

Towns Sign Gas Franchises But Quebec Must Set Policy

MONTREAL (Staff) — Although plans to extend distribution of natural gas in Quebec have been delayed, **Cartier Gas Corp.** continues to acquire municipal franchises.

Negotiations are under way with the city council of Tracy, an expanding industrial site on the South Shore.

Last week Sorel became the 13th municipality to sign with Cartier, granting a 25-year exclusive franchise.

Recently Cartier and **Quebec Gas Transmission Lines Inc.** deferred applications for provincial licenses from the private bills committee of the Legislature at government request.

Reasons:

- The Quebec search for a new natural resources policy.
- The Royal Commission probe into sale of Quebec Hydro's gas distribution facilities to **Quebec Natural Gas Corp.**

A subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co.,** Cartier proposes to construct a 437-mi. transmission system to serve communities south and east of Montreal.

If it gets the green light, it plans to spend $57 million on a pipeline and other facilities.

Quebec Gas Transmission Lines seeks pipeline privileges in the same area. It estimates at $20 million the cost of building a 300-mi. system to take gas from **Trans-Canada Pipe Lines** and bring it to communities on both sides of the St. Lawrence.

Also interested in Quebec's potential as a natural gas market are two other companies:

- **Gaz National Inc.,** formerly **Corporation de Gaz des Comtes du Sud,** which has plans for a transmission system and distribution facilities in 29 South Shore municipalities and the St. Maurice Valley.
- **Laurentian Gas Co.** which has been seeking 10-year non-exclusive franchises from the South Shore communities it hopes eventually to serve.

Laurentian aims at a deal whereby it would purchase its supply from Trans-Canada but would take delivery through the Quebec Natural Gas distribution system under a lease arrangement.

It says its initial costs would be cut substantially by accepting gas at the South Shore end of the QNG line that runs across Jacques Cartier bridge, to serve the contrecoeur area, rather than from the Trans-Canada terminal at the western end of Montreal Island.

It is almost certain no natural gas licenses will be issued until the new provincial natural resources department has had a chance to study all energy requirements and to evaluate the potential of remaining hydro-electric sites.

The report of the Royal Commission on the Hydro-QNG transaction is not expected until June 1. It too will have a bearing on the government's natural gas policy.

Meanwhile enthusiasm of some promoters who were ready a year or two ago to leap into the field has been dampened by the heavy losses reported by QNG. (FP, Nov. 5/60.)

Acceptance of natural gas as a commercial and industrial fuel has been disappointing, due largely to the effects of cuts in oil prices.

To Design Biggest Cement Plant

A group of Canadian engineers — a division of **St. Lawrence Cement** — has been awarded the contract to design, supervise construction and start-up, and train personnel for what is believed to be the largest single cement plant in the world.

Project is the **Atlantic Cement Co.,** located on the Hudson River at Ravena, near Albany, N.Y.

A dozen distributing stations, supplied by water transport, will dot the eastern seaboard from Maine to Florida. Backers of the project are two New York-based mining firms.

They are:

Cerro de Pasco, already in metal manufacturing in the U.S. and with large mines in South America.

Newmont Mining, with mines and metal production in the U.S., Canada, South America and South Africa.

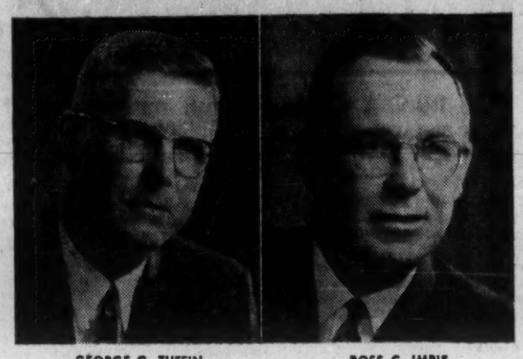
Cost of the new venture will be over $60 million. Capacity: 10 million bbl. annually.

Dr. Bernard Ulrich leaves St. Lawrence Cement to go to New York as president and director of the new firm. Paul Chapdelaine, secretary treasurer, succeeds him as executive vice-president and general manager of St. Lawrence.

The St. Lawrence team of project engineers built the firm's own $13 million plant near Quebec City, a second $28 million plant at Clarkson, Ont., and the $30-million, **Dundee Cement Co.,** cement plant near Detroit.

ANNOUNCEMENT

EAGLE PENCIL COMPANY OF CANADA LIMITED



GEORGE G. TUFFIN
Vice Pres. and Gen. Mgr.

ROSS C. IMRIE
Vice Pres.-Sales

Mr. David E. Price, President, Eagle Pencil Company of Canada Limited, has announced the election of Mr. G. G. Tuffin and Mr. R. C. Imrie as Vice Presidents of the Company.

Mr. Tuffin, born and educated in London, Ontario, joined Eagle in January, 1959. In April 1960 he was appointed General Manager, and in January, 1961 was elected to the Board of Directors. During the war he served with the R.C.A.F. in Europe and the Middle East.

Mr. Imrie, born in Toronto, joined Eagle in January 1939 as a sales representative. In June 1950 he was appointed Assistant Sales Manager and Sales Manager in January 1955. During the war he served with the R.C.N.

The Head Office of the Company is in Toronto, Ontario with the factory located at Drummondville, Quebec.

Eagle Pencil Company is the World's Largest Manufacturer of quality pencils with factories and sales organizations in U.S.A., Mexico, England, Colombia and Australia.

Downtown Development Begins Soon in Moncton

Special Correspondence

MONCTON — Start on a multi-million-dollar redevelopment project in downtown Moncton will be made in May (FP, Oct. 15/60).

Canadian National Railways has leased 10 acres of its choicest downtown real estate to **Terminal Centre Corp.** and **Cemp Investments Ltd.,** of Montreal.

First building to go up on property, which extends 2,000 ft. along the south side of Main street, will be six-story air-conditioned CN regional head office.

Building, which should be occupied by CN employees in about a year, will be the focal point of the commercial-civic-transportation complex.

Planned as Phase 2 will be a shopping centre with department store, offices, restaurants, shops and recreation facilities.

Phase 3 includes a CN rail terminal fronted by a landscaped plaza, and 64-unit motel.

Representative of the developers, Arthur Rudnikoff, told FP, "The whole project should be completed in 30 months."

Soil survey tests will be started immediately, he said.

Terminal Centre specializes in office building construction, Cemp Investments in shopping centres.

Rudnikoff predicts Moncton will grow steadily for the next two decades and by 1980 will have a population of more than 80,000.

Estimated population in 1958: 45,000.

Some 435,000 sq. ft. are involved in the redevelopment project. Only building not being razed and replaced is the relatively new CN Telecommunications Centre. CN's main railway terminal is scheduled to be replaced.

The railway conveyed the site on a 99-year lease and will rent the new head office and terminal buildings from the developers.

MARCH OIL FLOW

Interprovincial Pipe Line Co. delivery of crude oil through its system in March is estimated at 350,552 b/d. This compares with 380,249 b/d in same month last year and actual delivery of 400,429 b/d in Feb./61.

Defence Contracts

Department of Defence Production awarded 84 contracts, each valued at $10,000 or more, and totaling $5.4 million, during the last half of February.

Imperial Oil Ltd., Ottawa and Leaside, Ont., received eight contracts totaling $904,115 for petroleum products.

Saint John Shipbuilding & Dry Dock Co., Saint John, N.B., won a contract for docking and refitting of ship ($656,000); **Timmins Aviation Ltd.,** Dorval, Que., for conversion of aircraft ($615,000); **E.M.I.-Cossor Electronics Ltd.,** Dartmouth, N.S., for sonobuoy transmitters ($574,998); and **Canadian General Electric Co.,** Toronto, for aero engine support equipment ($563,527).

Defence Construction (1951) Ltd., awarded 10 contracts for $10,000 or more each, totaling $880,815 during the period. Largest went to **Ellis Don Ltd.,** London, Ont., for construction of officers' quarters and outside services at Camp Borden, Ont. ($319,353).

Defence Production Contracts
Feb. 16-28

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal,	aircraft spares	$ 10,000
Abitibi Truck Lines Co., Senneterre, Que.,	transportation of rations	13,000
Aqua-Lung of Canada, Hamilton, Ont.,	diving equipment	39,777
Atlas Instrument Corp., Toronto,	transistor test set	10,049
Bancroft Industries Ltd., Montreal,	aircraft spares	15,000
Bayly Engineering Ltd., Ottawa,	electrical pens	20,140
Bell Telephone Co. of Canada, Montreal,	installation of telecommunication equipment, initial phase of installation of communication facilities	203,307
British American Oil Co., Toronto,	aviation turbine gasoline, diesel oil	73,692
Brooke Bond Canada Ltd., Montreal,	tea	11,453
Burns & Co., Victoria, B.C.,	meat	19,463
Canada Packers Ltd., Halifax,	dairy products, meat	35,674
Canada Packers Ltd., Hull, Que.,	meat	11,278
Canada Packers Ltd., St. Boniface, Man.,	meat	28,447
Canada Packers Ltd., Toronto,	meat	14,347
Canada Packers Ltd., Vancouver,	meat	20,225
Canadair Ltd., Montreal,	technical representative	13,285
Canadian Converters' Co., Montreal,	clothing	14,796
Canadian General Electric Co., Toronto,	aero engine support equipment	563,527
Canadian Kodak Sales Ltd., Toronto,	photographic sheet paper	110,590
Central Dynamics Ltd., Montreal,	aircraft spares	83,698
Coleman Packing Co., London, Ont.,	meat	16,162
Colonial Coach Lines Ltd., Ottawa,	transportation of personnel	18,000
Consolidated Textiles Ltd., Montreal,	cloth	10,320
Chrysler Corp. of Canada, Windsor, Ont.,	motor vehicles, carryall trucks	109,471
DeHavilland Aircraft of Canada Ltd., Downsview, Ont.,	repair, overhaul of airframe spares, static inverters, airframe spares	126,542
Dungarvon Co., Ottawa,	snowplow trucks	92,634
Duplan of Canada Ltd., Montreal,	cloth	49,500
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	sonobuoy transmitters	574,998
F.W.D. Corp. (Canada) Ltd., Kitchener, Ont.,	repair of standard commercial vehicles	51,000
Fisher Scientific Co., Montreal,	spectrophotometer	10,080
Ford Motor Co. of Canada, Toronto,	motor vehicles	65,066
Garrett Manufacturing Ltd., Rexdale, Ont.,	aero engine spares	37,225
Gald Glove Ltd., Montreal,	gloves	16,013
Goodyear Tire & Rubber Co. of Canada, Toronto,	pneumatic tires	10,012
Ideal Upholstery Co., Montreal,	furniture	19,752
Imperial Oil Ltd., Ottawa,	automotive gasoline, aviation gasoline, boiler fuel oil, diesel fuel oil	904,115
Industries Provinciales Ltee., Bellechasse, Que.,	brooms	11,300
International Harvester Co. of Canada, Hamilton, Ont.,	tractors	72,226
Irving Oil Co., Saint John, N.B.,	automotive gasoline	31,120
Legarde Inc., Quebec, Que.,	meat	16,328
Lucas-Rotax Ltd., Montreal,	repair, overhaul of aeronautical components	15,104
J. Lyons & Co. (Canada), Vancouver,	coffee	24,532
Manufacture de Boites de St. Hyacinthe, St. Hyacinthe, Que.,	lunch boxes	11,924
Miller & Gabbe Ltd., Montreal,	clothing	13,566
Modern Packers Ltd., Montreal,	meat	16,100
Mother Parker's Tea & Coffee Ltd., Toronto,	coffee	35,039
Nabob Foods, Vancouver,	coffee	40,468
Northwest Industries Ltd., Edmonton,	airframe spares	12,500
Ottawa Beef Co., Ottawa,	meat	12,373
Pacific Petroleums Ltd., Calgary,	diesel fuel oil	14,931
Pioneer Parachute Co. of Canada, Smiths Falls, Ont.,	parachute canopies	91,688
Ryden Manufacturing Ltd., Montreal,	ring index assembly for prismatic compass	24,955
Saint John Shipbuilding & Dry Dock Co., Saint John, N.B.,	docking, refitting of ship	656,000
St. Johns Shirt Mfg. Co., St. Johns, Que.,	shirts	12,768
Swift Canadian Co., Halifax,	meat	12,019
Swift Canadian Co., Saint John, N.B.,	meat	11,459
Swift Canadian Co., Victoria, B.C.,	dairy products	10,576
Sydney Engineering & Dry Dock Co., Sydney, N.S.,	docking, refitting of ships	64,600
Tamper Ltd., Montreal,	ships' rotating equipment spares	26,260
Terry Machinery Co., Ottawa,	electric generators	11,583
Timmins Aviation Ltd., Dorval, Que.,	conversion of aircraft	615,100
Union Metal Manufacturing Co. of Canada, Brampton, Ont.,	sockets for wire rope	12,200
Upton Bradeen & James Ltd., Montreal,	gear shaper and attachments	30,893
Whiting Corp. (Canada), Welland, Ont.,	railcar mover	21,081
Wilson Ltd., Halifax,	dairy products	10,200

Defence Construction (1951) Ltd. Contracts
Feb. 16-28

Contractor	Work	Value
B & E Painting & Decorating Ltd., Edmonton,	interior painting of permanent married quarters — Edmonton	$ 22,500
Colt Contracting Co., Scarborough, Ont.,	install stairways to attics of permanent married quarters — Picton, Ont.	21,950
Ellis Don Ltd., London, Ont.,	construction of officers' quarters and outside services Camp Borden, Ont.	319,353
Farmer Construction (V.I.) Ltd., Victoria, B.C.,	construction of engineering building and outside services — Comox, B.C.	161,632
C. A. McDowell & Co., Centralia, Ont.,	construction of chapel and outside services — Clinton, Ont.	78,747
L. E. Powell & Co., Halifax,	repairs to jetty — Halifax, N.S.	129,175
Ricketts-Sewell Electric Ltd., Vancouver,	installation of streets — Vancouver	47,500
Standard Construction Co., Halifax,	alterations to building — Halifax	34,581
Stober & Maerz Construction, Medicine Hat, Alta.,	construction of municipal type incinerator — Ralston, Alta.	41,941
Planned Renovators Ltd., Montreal,	fire retardant painting within hangars including leantos and control tower — Trenton, Ont.	23,456

Department of Defence Production Contracts
Feb. 1-15

Contractor	Commodity	Value
Acrow (Canada) Ltd., Toronto,	steel shelving	$ 41,036
Admiral Sanitation Ltd., Scarborough, Ont.,	chemicals	12,958
Anglo-Canadian Oils Ltd., Brandon, Man.,	automotive gasoline	15,213
Anglo Traders Ltd., Toronto,	truck tarpaulins	10,639
Aviation Electric Ltd., Montreal,	aero engine accessories	673,203
Avro Aircraft Ltd., Toronto,	airframe spares	41,450
Myer Bald Ltd., Toronto,	flashlights	11,318
Bancroft Industries Ltd., Montreal,	aircraft accessories and spare parts	10,000
Arnold Banfield and Co., Oakville, Ont.,	plastic service trays	33,200
British American Oil Co., Toronto,	lubricating oil, automotive gasoline	123,623
Burgess Battery Co., Niagara Falls, Ont.,	batteries	23,911
Canada Varnish Ltd., Toronto,	paint	11,250
Canadair Ltd., Montreal,	airframe spares and spares, technical publications	391,227
Canadian Arsenals Ltd., Ottawa,	test and modification on rifles	11,500
Canadian Aviation Electronics Ltd., Montreal,	technical representatives	282,036
Canadian Aviation Electronics Ltd., Winnipeg,	conversion of radar test sets	32,674
Canadian Car Co., Fort William, Ont.,	airframe spares	10,000
Canadian General Electric Co., Toronto,	electron tubes, aircraft spares	353,794
Canadian Kodak Sales Ltd., Toronto,	photographic equipment and supplies	150,092
Canadian Marconi Co., Montreal,	broadband amplifiers	278,585
Canadian National Telegraphs, Ottawa,	maintenance and repair of telephone plant	15,014
Canadian Silk Manufacturing Co. (Quebec), Montreal,	wiper cloth service	45,000
Canadian Westinghouse Co., Ottawa,	spare parts for ships' circulating pumps and generators, magnetrons	66,753
Cities Service Oil Co., Toronto,	automotive gasoline	108,780
Collins Radio Co. of Canada, Toronto,	radio transceivers and module kits	2,055,879
Commercial Alcohols Ltd., Montreal,	ethylene glycol	10,189
Di-Noc Chemical Arts (Canada) Ltd., Toronto,	photographic supplies	25,568
EMI-Cossor Electronics Ltd., Dartmouth, N.S.,	testing of sonar equipment	10,000
E P Electric Products Co., Montreal,	electrical ground power units	58,500
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	actuator modification kits	34,605
Finnie Manufacturing Co., Montreal,	truck tarpaulins	20,065
Garrett Manufacturing Ltd., Rexdale, Ont.,	repair and overhaul of aircraft air conditioning equipment	33,954
B. F. Goodrich Canada Ltd., Kitchener, Ont.,	aircraft components	10,898
Grover Mills Ltd., Montreal,	clothing	80,496
Halifax Shipyards, Halifax,	docking, repairs to ship	19,000
Imperial Oil Ltd., Ottawa,	automotive gasoline, lubricating oil	248,631
Instronics Ltd., Stittsville, Ont.,	test equipment and technical publications	31,089
International Instrument Sales, Montreal,	medical supplies	24,250
Irving Oil Co., Saint John, N.B.,	automotive gasoline	122,482
Johnson & Johnson Ltd., Montreal,	medical supplies	10,800
Litton Systems (Canada) Ltd., Rexdale, Ont.,	technical representative	36,200
Mallory Battery Co. of Canada, Toronto,	batteries	11,270
R. H. Nichols Ltd., Toronto,	cable assembly	20,258
Noordyn Norseman Aircraft Ltd., St. Laurent, Que.,	aircraft spares	19,964
Ontario Research Foundation, Toronto,	research contract	10,000
Peerless Garments Ltd., Winnipeg,	clothing	62,451
Perkin-Elmer (Canada) Ltd., Montreal,	spectrophotometer	18,643
Plastiseal Inc., Montreal,	bayonet carriers, rifle slings	10,412
Premier Steel Products Ltd., Edmonton,	cutting edges for plows and graders	34,073
RCA Victor Co., Montreal,	electronic tubes	45,402
Railway & Power Engineering Corp., Montreal,	aircraft accessories and spares for two years	10,000
Rheem Canada Ltd., Hamilton, Ont.,	modification of aero engine containers	29,414
Rubberset Co (Canada), Gravenhurst, Ont.,	paint brushes	38,642
Shell Oil Co. of Canada, Toronto,	automotive gasoline	63,632
Sicard Inc., Montreal,	tractor truck	21,739
Sinclair Radio Laboratories Ltd., Downsview, Ont.,	development contract	10,930
Sperry Gyroscope Co. of Canada, Montreal,	repair and overhaul of gyro compasses and associated equipment	48,000
Stewart-Warner Corp. of Canada, Belleville, Ont.,	support spares for airborne selective identification equipment	74,374
Swift Canadian Co., Halifax,	meat	37,440
Unic Equipment Inc., Montreal,	diesel engine spares	10,500
Union Carbide Canada Ltd., Toronto, Ont.,	ethylene glycol, batteries	34,085
Westminster Boiler & Tank Co., New Westminster, B.C.,	steel pole mounts	27,499
White Motor Co. of Canada, Toronto,	repair of standard vehicles	104,000
York Knitting Mills Ltd., Woodstock, Ont.,	socks	24,779

Defence Construction (1951) Ltd. Contracts
Feb. 1-15

Contractor	Work	Value
Accurate Electrical Contractor, Montreal,	aerodrome lighting facilities including the installation of low intensity approach lighting — Comox, B.C.	$ 11,795
Accurate Electrical Contractor, Montreal,	construction of aerodrome lighting facilities — Chatham N.B.	49,933
C. E. Barker Ltd., Vancouver,	replacement of wood stave water pipeline — Comox B.C.	38,385
Cardinal Painting & Decorating Co., London, Ont.,	fire retardant painting within hangars, including leantos and control tower — Trenton, Ont.	11,837
Century Sprinklers Co., Montreal,	supply and installation of automatic fire protection systems in building — Ottawa	19,295
Robert Chapman & Son Mitchell, Ont.,	interior painting of permanent married quarters — Centralia, Ont.	14,196
Raymond I. Downie, Milton, N.S.,	installation of vinyl tile in various buildings — Cornwallis, N.S.	28,888
Eastern Woodworkers Ltd., New Glasgow, N.S.,	construction of an extension to existing armament building — Greenwood, N.S.	109,875
Ellis Don Ltd., London, Ont.,	construction of officers' quarters and officers' mess — Camp Borden, Ont.	315,579
Evans Contracting Co., Agincourt, Ont.,	construction of watchman type perimeter fence — Sydney, N.S.	28,950
Lagendyk & Co., Lachine, Que.,	fire retardant coating within hangars and leantos — Torbay, Nfld.	25,900
Walter F. MacCormack, Belleville, Ont.,	interior painting of permanent married quarters — Trenton, Ont.	23,595
Mechanical Dry Wall Systems (Calgary) Ltd., Edmonton,	interior painting of buildings — Calgary, Alta.	17,188
Metro Industries Ltd., Montreal,	installation of steam heating system — Valcartier, Que.	13,500
Peterson Electrical Construction Co., Vancouver,	supply and installation of extension to main switchboard — Esquimalt, B.C.	25,947
Pithie Electric Ltd., Windsor, Ont.,	rewiring of armoury — Windsor, Ont.	15,650
Planned Renovators Ltd., Montreal,	fire retardant coating within hangars and leantos — Centralia, Ont., and at St. Hubert, Que.	59,601
Frank E. Simmons Ltd., Winnipeg,	alterations to heating equipment installations in buildings — Camp Shilo, Man.	18,[illegible]
W. B. Sullivan Construction Ltd., Scarborough, Ont.,	construction of junior ranks club, lecture training building, and outside services — Camp Borden, Ont.	534,943

GENERAL REINSURANCE CORPORATION

ALL FIRE, CASUALTY, ACCIDENT AND SICKNESS, BONDING AND MARINE LINES

FINANCIAL STATEMENT, December 31, 1960

ASSETS			LIABILITIES	
Cash in Banks and Office		$ 8,938,722	Reserve for Loss and Claim Expenses	$ 53,187,622
Investments:			Reserve for Unearned Premiums	45,708,431
United States Government Bonds	$29,145,184		Funds Held under Reinsurance Treaties	8,436,498
Other Bonds	66,631,596		Reserve for Commissions, Taxes and Other Liabilities	9,456,166
Preferred Stocks	9,240,075		Capital	$ 7,260,000
Stocks of Subsidiary Companies	4,133,396		Surplus	49,912,300
Other Common Stocks	44,899,458			
Total		154,049,709		
Premium Balances in Course of Collection (not over 90 days due)		6,140,322		
Accrued Interest		842,889		
Other Admitted Assets		3,989,375	Surplus to Policyholders	57,172,300
Total Admitted Assets		$173,961,017	Total	$173,961,017

Securities carried at $9,729,086 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners; if valued at market quotations, Surplus to Policyholders would be $53,272,420.

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Want To Swap Office Building For Air Fleet?

MONTREAL (Staff) — Anybody else willing to barter an office building for part of an airline fleet?

Trans - Canada Air Lines is considering such a proposal, and many others, as it disposes of its 38 piston-engine aircraft. The fleet is bowing out in the jet age.

So far, only three planes have been sold.

By September, when all TCA's piston-engine aircraft will be up for sale, 1,800 used airline aircraft will have flooded a world market unable to absorb that number.

This is the moment of the final switch to jets by the major airlines. TCA's problem of attempting to sell its still serviceable piston fleet is shared by the big airlines throughout the world.

At the time of purchase, TCA's current piston craft—21 North Stars, 11 Super Constellations and 6 DC-3s—carried a $49 million price tag.

Today, if buyers can be found, the going market price would not be much more than $4 million.

These aircraft are in good condition, though all are in need of overhaul following flight "time expired".

In search of customers, R. E. Hadfield, manager of aircraft sales, has been on the go for a year. He has visited 20 countries and talked to more than 175 potential customers.

To date, the only customers have been within Canada. Department of Transport bought two DC-3s and another DC-3 was sold to **Matane Air Services,** which operates on the lower St. Lawrence.

By mid-April 10 North Stars will be available for purchase and by June 24, all 21 North Stars will have finished airline work—and be up for sale.

By the end of April, the 11 Super Connies will be on sale. The DC-3 will remain in TCA service until September on the Prairies "milk run".

TCA says its piston fleet is, and always has been, in first class condition.

"An aircraft becomes obsolete," says Capt. Hadfield, "when it is uneconomic to operate. We can show that these aircraft are still economic for some routes."

Detailed paper flights have been drawn up to show potential customers in Australia, Africa and South America the performance and economics of the piston craft.

For a possible buyer in Australia, for instance, the paper flight planning takes into account the headwinds in the Darwin area. Routes are faithfully traced.

A number of near sales have vanished with the disappearance of promised financing for the purchaser. Some deals are still hanging fire.

In one day, Capt. Hadfield had five contracts on his desk waiting to be signed. They remain unsigned, but he hasn't given up hope.

Other major airlines, notably in the U. S., have sales teams roaming the globe attempting to sell their old fleets.

The competing teams are furtive and avoid comparing notes.

But one U. S. airline is reported offering its old aircraft to any operator willing to pay for the craft out of any profit from their use.

TCA doesn't feel its aircraft should be given away, even if price slashing by competitors has shattered the notion of stable re-sale prices.

One estimate places the asking price of a fully overhauled North Star at $150,000. A good-as-new Super Connie has an asking price of about $400,000 and a fully overhauled DC-3 goes at $60,000 to $70,000.

Business firms are proving not to be a market, as first hoped.

There is the matter of status and corporate image attached to the owning of an aircraft.

Despite all the obstacles to sales, Capt. Hadfield is optimistic.

"We got the darndest deals going here," he says. "If any of them jell we'll sell some aircraft."

Vancouver Votes Again On Airport

From Our Own Correspondent

VANCOUVER — Vancouver ratepayers will vote for the third time on whether to sell Vancouver International Airport to the federal government.

The bylaw will be put sometime this year.

A few years ago, and again last December, ratepayers rejected a proposal to sell the airport to Ottawa. The last price Ottawa offered was $2,750,000.

Opponents of the sale see the airport as a profitable dollar-earner for the city.

But some $15 million must be put up soon for a new passenger terminal.

The city hasn't yet figured a way to raise that kind of money for an airport.

If Ottawa takes over, it would build the terminal.

The issue has split city council and the city as a whole for several years now.

The coming bylaw should settle it. Unlike previous bylaws, it will give ratepayers an alternative: to sell — or put up $15 million for the new terminal.

The probability is that Vancouver will sell.

Oil-Gas Permits Taken in N.W.T.

The following companies were successful tenderers for purchase of oil and gas permits in the Northwest Territories:

French Petroleum Co. of Canada, one parcel, $17,834; another parcel, $103,334.

Pan American Petroleum Corp. 50% and **Shell Oil Co. of Canada,** 50%, one parcel, $14,939; another parcel, $13,004.

Imperial Oil Ltd., one parcel, $4,713.44; another parcel, $21,-832.87.

Atlantic Sugar Tax Revised, May Boost Capital Spending

MONTREAL (Staff) — **Atlantic Sugar Refineries Ltd.,** wholly - owned subsidiary of **Acadia-Atlantic Sugar Refineries,** has concluded a 10-year tax agreement with the Saint John, N.B., common council.

Agreement is for a flat $10,-000 property tax, an increase from $1.3 million to $1.6 million in assessment valuation for school taxes, and a 5c gal. water rate, up from 1c.

The new water rate is expected to cost the company an extra $18,000 a year for two years and about $11,000 a year subsequently.

The $7,000 drop will reflect reduced consumption expected to follow plant improvements.

A company spokesman told FP that if major transportation problems are resolved, Atlantic would step up its capital expenditure at the Saint John refinery.

"But it is still too soon to talk of large plant expansion," he said.

Directors approved expenditures of some $6 million in the last six years. About half has already been spent in Saint John for new dockage, discharging facilities and warehousing.

"We must keep pace with economic conditions and increased population which means an increase in total sugar consumption," an official said.

Company has a major transportation cost problem. Just over two-thirds of its Saint John refinery output is marketed in Ontario and Quebec.

At the Fredericton hearings of the Royal Commission on Transportation last year company asked for a "free rail lift" for refined products as far as Quebec.

The Commission report is expected before mid-May.

Provincial Transport Co. Buys Abitibi Coach Lines

MONTREAL (Staff) — **Provincial Transport Co.** has purchased **Abitibi Coach Lines Ltd.** to extend its service into the Abitibi and Kirkland Lake districts.

Part of an issue of $3.5 million debentures was used to finance the $1 million purchase (**FP,** March 18).

Abitibi has a fleet of 48 coaches operating over some 1,-978 route miles through Abitibi district to Ottawa and Montreal. Last year, buses traveled approximately two million mi.

Provincial had 561 coaches in operation at end of 1960. Operations extended over 3,816 mi. of interurban routes in Quebec and Ontario.

In 1960, buses carried 28,052,-473 passengers nearly 29 million mi.

The debenture issue, dated April 1/61, was sold at par by **Crédit Interprovinciale Ltée.**

Of the total, $900,000 was 6½% serial debentures maturing $90,000 annually April 1/62 to /71 inclusive. Balance was 7% sinking fund debentures, due April 1/76.

Net profit of Provincial and its subsidiaries for 1960 was $778,880, 31.9% higher than 1959's $590,543. Operating and other revenues in 1960 increased 5.2% to $16.1 million.

Total pro forma consolidated assets at Dec. 31/60 were $23,-251,897. Working capital totaled $6,520,107.

On the same besis, outstanding capitalization consisted of 25,388 5% preferred shares, $50 par; 350,000 npv common shares; and $10.2 million long-term debt.

Directors are Paul Desmarais, president; Jean Parisien, vice-president; P. H. Bouffard, J. N. Desmarais, J. G. Porteous and Jean Raymond.

President and general manager of Abitibi Coach Lines is Robert Guimond. Paul Desmarais is vice-president.

FORM SUBSIDIARY

An Australian subsidiary has been formed by **Encyclopedia Britannica of Canada Ltd.** It will handle distribution of the encyclopedia and other company publications in both Australia and New Zealand.

FOR SALE: OFFICE BUILDING AND VACANT HIGHWAY FRONTAGE

Intersection of Dixon (Malton) Road and 401 Highway, Toronto

Building: 13,000 sq. ft.
Good Quality, Air-Conditioned Office Space
Constructed in 1958

Land: Approx. 3.98 Acres with over 800 feet fronting on 401 Highway and Access Road.
Extra land available

Unusually good highway exposure and accessibility make this an attractive property. Rare zoning, permitting motor hotels, commercial and industrial uses, gives it particular interest.

For Full Particulars Call Mr. Robert Fear,
27 Wellesley St. E., Toronto
phone 924-2533

BOSLEY REAL ESTATE

Big P.E.I. Building Program

From Our Own Correspondent

CHARLOTTETOWN — Prince Edward Island proposes a record construction program for the next four or five years. On a per capita basis, it will top most Canadian provinces.

Here is how some of the major projects look:

- **The recent session** of the Legislative Assembly moved one step nearer a new provincial administration building by appropriating $10,000 for surveys. Careful study was made of Newfoundland's new provincial office building and **Whitney Hanson** has already made preliminary surveys for the government here.

The Newfoundland project topped $8 million, but it is expected P. E. I. could get a suitable structure for about half of this.

Target date is 1964, when the 100th anniversary of the Confederation meetings will be celebrated.

- **Plans are under way** for a $6 million memorial building to be given to P. E. I. by the other provinces, the federal government and private sources.

Structure would be a memorial of the Confederation meetings and would house a library, museum, auditorium for cultural events and lower-floor parking facilities.

- **Charlottetown** has embarked on a $1 million program of elementary school construction. It is expected about half of this will be spent in 1961.
- **The provincial government** has promised a vocational school for Summerside and this would mean another building in Kings County at either Souris or Montague. At least one, probably the Summerside school, is expected to be begun almost immediately.
- **Charlottetown City Council** has a plan for four municipal buildings over 12 years.

Included are a new police station; new headquarters for highways, sewers, water and public works; new central fire station; and new City Hall.

- **Another major item** is a $1 million frozen food plant for Seabrook Farms.

P. E. I. has also authorized some 100 units of co-operative housing to cost well over $1 million.

No. (X) → THE VICKERS GROUP

ROBERT BOBY LTD.
Bury St. Edmunds, England.

"HAS THIS BEEN BOBIED?"*

WOOD FOR PREFERENCE.

This shop with its scent of sawn pine is a thriving concern + is responsible for making the descendants of the original Robert Boby seed cleaning machines (above)

Odd part is, that farmers seem to prefer wood construction in their machines. A whack in the eye for progress? I'm no farmer but I love the feel of good honest timber.

I found the atmosphere of leisurely conduct which prevails here misleading. Make no mistake, there is nothing sleepy about the capabilities of this remarkable firm, which can tackle an astonishing variety of work — from a 4. ton casting to the tiny bolt on the door of a tiny room in a Viscount airliner.

Boby was an ironmonger in the 19th century. In 1856 he devised a hand-operated self cleaning screen to help farmers grade seed. That's how all this started.

Modern Seed Cleaning Machine

This clever contraption can separate seed to within a weight and can even extract mice dirt from grain & other seed! (I wish my mouse never gets to hear about this!)

BREWER'S SIEGE GUN?

No! A MALT RETORRIFYING (re-drying) DRUM. This massive Boby ordered its journey to the customer started sketching it! (Talk about, time & kids — before I had even finished

Tip: Never lose touch with your customers

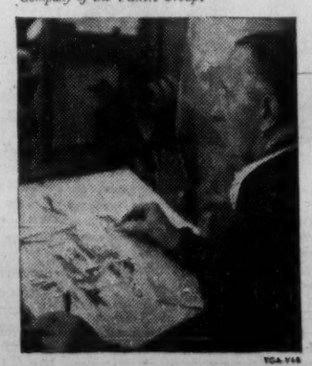
So well thought of are the Boby Seed Cleaning Machines that East Anglia Corn merchants will ask their clients whether a particular parcel of seed has been BOBIED!*

Assembling Corn Cylinder Half Machines.

Do you know, there is Boby equipment in pretty well every British brewery and malting? I've worked in quite a few myself (sketching of course)

Next commission:— South Marston, Swindon.

"Boby's, to me, seem to be the ideal combination of individual craftsmanship based on family tradition, and membership of a large, up-to-date Engineering Group". This comment by Terence Cuneo reflects exactly the skill and care behind the specialised products of this Company of the Vickers Group.



TCA V48

How Surgeon With a Title Made Million

Viscount Suirdale, 33, British surgeon - turned - manufacturer, picked up a cool million (£ sterling) in four years by swamping the U. K. market with portable transistor radios.

He's in Canada this week with plans laid to challenge Japanese small radio price leadership in Canada.

SUIRDALE

And he says his U. K.-based **Perdio Ltd.** by fall will pour out transistorized sets to sell 15% to 20% below Japanese models on the Canadian market.

His Canadian importer-distributor. **Arken of Canada Ltd.,** Vancouver, is moving fast. Already distributors and wholesalers across Canada are hitting dealers with eight models, and elaborate promotion schemes are afoot.

How did the viscount — son and heir of the 7th Earl of Donoughmore, of Knocklofty, Clonmel, Ireland — do it?

He admits it's not exactly a "rags to riches" story. He had major interests in two property companies, was a minor shareholder in an investment company and an advertising agency.

His grandmother was the daughter of the late M. P. Grace of New York (shipping, airlines).

But, says Lord Suirdale, he was a surgeon and radiologist "tired of being a civil servant-type doctor in England", and was looking for an interesting proposition.

A London Times want ad caught his attention, and in Jan./57 — for $1,400 — he got controlling interest in a tiny company with a half-perfected transistor radio.

He says his father, the earl, "was tolerant towards my plan for development, and I gave him a 10% interest in Perdio (today I calculate it's worth $270,000)."

Lord Suirdale invested a further $135,000 in the venture which he now thinks is worth about $2.7 million.

Sales turnover last year was about $5.4 million, still rising, and 10,000 radios a week were produced.

He worked closely on transistors with **Mullard** in the U. K.

An increasing flow of transistors enabled prices to drop.

Now Mullard is perfecting a new type of transistor that Lord Suirdale says will allow much lower selling prices.

At first Perdio only assembled the sets, but gradually more of the components were manufactured. Plans this year call for an entry into plastics and machine tools.

Says Lord Suirdale, with neat understatement: "For our expansion into the Canadian, and other exports markets, I am seriously contemplating raising our weekly output to 20,000 units."

He says he didn't need the increased production for the U. K. market. "We have 20% of the whole U. K. radio market now, and nearly the whole of the portable transistor radio market."

He thinks soon he'll call a "gentle halt" to expansion so that he can effect some improvements in production efficiency.

How does his father feel now about a viscount (by courtesy) being in the roughly-competitive radio market?

"He's practically happy about it," says Lord Suirdale.

How does he feel himself? "I've always felt that businessmen won't hold my title against me in the market place."

Here's Bid to Put Surplus Industry Capacity to Work

Here's how one Canadian province is seeking to put surplus industrial capacity to work.

A stepped-up campaign is under way by the Products Research Division of Ontario Department of Commerce & Development in two main phases:

- **It is working** with the Ontario Research Foundation to develop and "sell" new product ideas to industry.
- **An 18,000-name mailing** campaign has been launched in the U. S. in an effort to bring U. S. manufacturers together with the 500 Ontario companies who have excess plant capacity.

In both areas, there has been steady government activity over recent years.

Now the two-pronged attack has become a major point in department policy, going well beyond anything done before.

"We are working more closely with the Ontario Research Foundation than ever before," F. J. Lyle, director of the department's Industrial Development Branch, says.

The Products Research Division within the branch is headed by Lorne Campbell and will shortly have four other staff members, each a specialist in one branch of industry.

In the new product field, the division already is able to offer a new idea to industry, developed by the Research Foundation over five years.

This is a method for using Canadian white or black spruce bark—now a waste product — to make tanning agents.

If a Canadian company takes it up, its potential would be to replace over $1 million of imports into Canada of natural tanning materials.

One of these materials, quebracho extract, runs to around $700,000 a year.

"Right now, every shoe sole in Canada is made with imported tanning materials," Mr. Lyle says.

"Yet we have the natural resources from which such materials may be made.

"Another example is charcoal —a wood product. Only now, a plant is opening at Huntsville, Ont., to compete with the over $200,000 of imports."

The branch and its new division are trying to sell U. S. exporters to Canada on the idea of royalty, licensing or partnership arrangements with Canadian companies.

These manufacturing arrangements often change their character once the Canadian plant gets into production of the U. S. product.

One Ontario firm made so many improvements to the licensed product that the U. S. firm wound up paying royalties to it.

In another case, **A. V. Roe Canada Ltd.,** took over the U. S. firm—**Richardson Boat Co.** — with which it had originally made a manufacturing agreement.

See LPG Storage in the Sea In Large Plastic Containers

There's a bright future for pipeline transportation of liquid propane gas in Canada and U. S.

"I foresee by 1970 that at least 50% of all of the fuel consumed in the U. S. and Canada will be moved in this manner," says Rudy Munzer, international president of the Liquid Propane Gas Association.

Fuel will be available in Eastern Canada, for example, at prices substantially less than those prevailing today.

Reductions in the costs of fuel will open up many new markets.

"In contrast to today, with only 30% of the total LP-gas users in the U. S. and Canada using gas heat, by 1970 nearly 70% of the users will be heating customers," Munzer said.

The future will bring increased use of refrigeration both in bulk storage and in transportation.

Refrigerated trucks, tank cars and ships will provide LPG payloads 50% greater than those of today.

There will be important advances in development of new economic storage.

Currently scientists are working on the idea of placing LPG beneath the surface of the sea or other large bodies of water — using the hydrostatic pressure to equalize fuel pressure.

In this manner gas might be inexpensively stored in large plastic containers.

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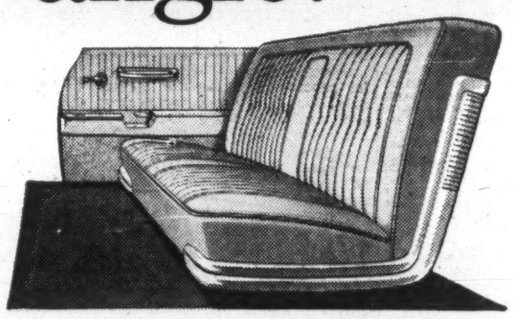

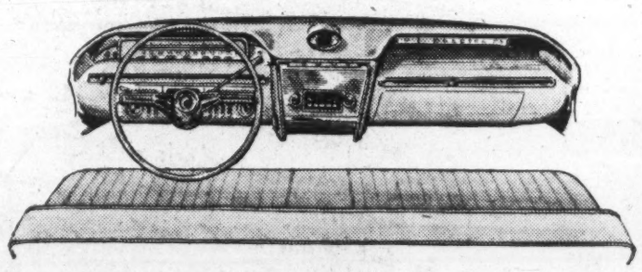

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Convenience takes on new meaning in Buick . . . from glare-free vision of the Mirromagic instrument panel to Buick's unobstructed visibility, light-as-a-feather braking, generous luggage space, easy-to-keep-clean Magic-Mirror finish . . . and many other features.

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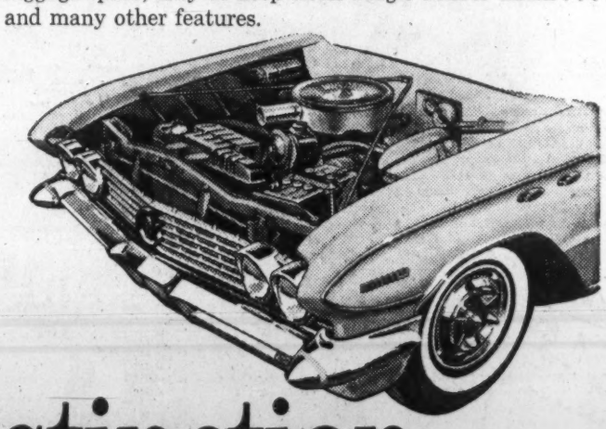
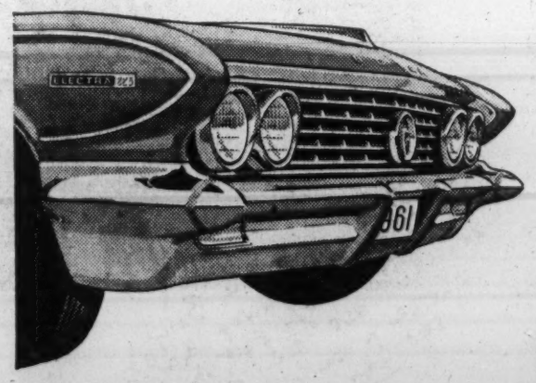
Every Buick feature, every Buick component is tested exhaustively before, during, and after assembly. In this way, Buick is able to constantly improve its own high standards of complete reliability.





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ANNOUNCEMENT

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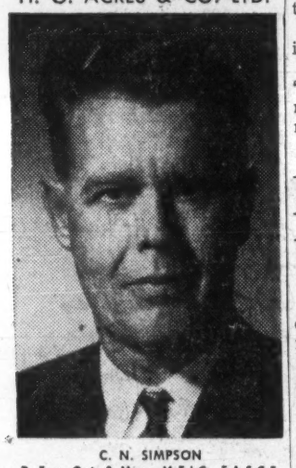


C. N. SIMPSON
P. Eng. Ont. & Man., M.E.I.C., F.A.S.C.E.

Mr. A. W. F. McQueen, P.Eng., President of H. G. Acres & Company Limited, Consulting Engineers, Niagara Falls, Ontario, announces the election of Mr. C. N. Simpson, P.Eng., to the newly-created position of Executive Vice-President.

BOWMAN SALES UP

Sales of **Bowman Products (Canada) Ltd.,** Toronto, wholly owned subsidiary of **Bowman Products Co.,** Cleveland, O., increased 5.8% in 1960 and provided 12.3% of total consolidated sales of the U. S. and Canadian firms Bowman (Canada) sales are indicated at approximately $2.2 million. U. S. firm (a distributor of service parts to the automotive, industrial, marine and contracting fields), had a net profit of $1,102,938 in 1960 ($1,151,832 year before).

ANNOUNCEMENT

REMINGTON RAND APPOINTMENT

V. B. ALLEN

Remington Rand Limited announces the appointment of V. B. Allen as Personnel Director. Mr. Allen joined the company in 1959 as Co-ordinator of Management Development bringing with him a background in management development and personnel administration. Born and educated in Montreal, he is a graduate of McGill University. In his new capacity he will be responsible for the company's personnel and public relations activities.

Montreal Company Offers U.S. Mutual Fund Shares

MONTREAL (Staff)—Shares of **Putnam Growth Fund,** a $76 million U. S. mutual fund, are being offered in Canada by **Planned Investments Corp.,** a Montreal securities distributing firm.

Organized Oct. 1/57, the fund is a voluntary association under the laws of Massachusetts. Its policy is to pay semi-annual dividends and make a year-end distribution from realized capital gains. It is primarily a common stock fund.

Officials of Canada's mutual funds are divided as to whether the capital gains portion of such a distribution will be considered as taxable income in the hands of Canadians.

In fiscal year to Oct. 31/60, Putnam's income dividends totaled 12c per share and capital gains distributions 20c per share.

Fund prospectus says a distribution from either investment income or capital gains "while subject to (U. S.) federal income taxes is not a return or increment on the amount invested, but is in effect a return of capital".

Some Canadian funds believe all income from U. S. mutual funds in the hands of Canadians, whether arising from income or capital gains, and whether received in cash or re-invested, would be fully taxable here.

Others believe that while there may be a withholding tax not recoverable on the capital gains portion, this part of the income will not be taxable.

There does not appear to be any specific ruling in Ottawa covering the situation.

Putnam's Canadian holdings at Jan. 31/61 included 30,000 shares of **Alberta Gas Trunk** A, 40,000 shares of **Calgary Power Ltd.** and 25,000 shares of **R. L. Crain Ltd.**

So far shares of the fund have been cleared for sale in Quebec only. Application for Ontario clearance will be made when Planned Investments opens offices in Ottawa and Toronto, probably later this year.

Planned Investments is a private company incorporated last year and owned 80% jointly by John B. Sparling, president, and R. R. Tilden, executive vice-president.

It has been selling shares of three Canadian funds — **Mutual Income Fund, Mutual Accumulation Fund** and **Mutual Bond Fund** — through 50 full-time and part-time salesmen, it told **FP.**

It will be exclusive general distributor of the Putnam Fund.

National Group Studies Oil Seeds

A national committee has been set up to study oilseed production in Canada.

The Canadian Oil Seed Producers Committee will consist of one representative from seven organizations that met in Winnipeg recently.

K. A. Standing, secretary-manager of the Ontario Soya-Bean Growers' Marketing Board, represents the Ontario soybean growers.

Other organizations in the group include the Manitoba Wheat Pool, the Saskatchewan Wheat Pool, the Alberta Wheat Pool, the United Grain Growers, the Alberta Oil Seed Producers Association and Co-Operative Vegetable Oils of Manitoba.

The committee will file a report with each of the groups participating in an effort to provide additional information beneficial to forthcoming tariff hearings.

Recently, Minister of Finance Fleming announced that tariffs on soybeans, rapeseed and sunflowers would be brought before the Tariff Board this year.

Fraser Earnings Down During First Two Months

MONTREAL (Staff) — Lower shipments of bleached papers and paperboard and reduced prices for some paper grades and pulp cut first two months' earnings in 1961 of **Fraser Cos.,** President Aubrey Crabtree told annual meeting.

The bleached sulphite pulp mill at Atholville operated on a reduced basis, but the mills manufacturing groundwood specialty papers and unbleached kraft pulp operated at normal capacity, he said.

Fraser's net in 1960 represented $1.62 per share ($1.86 in 1959).

Company Reports

Iron and Steel

CANADIAN LOCOMOTIVE CO., Kingston, net loss of $256,752 in 1960 was down from net loss of $797,637 in 1959.

Sales rose 10% and costs were cut, Chairman G. R. Anderson and President C. I. Allen say. Only an unexpected drop in general business conditions prevented profitable operations, they add.

Company soon will begin production of **Fairbanks, Morse & Co.** industrial scales and pumps and will have Canadian sales rights to other U. S. F-M products. Line of molded fibre glass outboard boats was placed in production and sale in 1960

Order backlog Dec. 31/60 was $2,077,302 ($900,000 year earlier). This includes 22 diesel hydraulic locomotives for Canadian government for shipment to India under Colombo Plan (FP, Aug. 13).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. loss	$181,722	$717,817
Add: Deprec.	75,030	79,820
Net loss & deficit	256,752	797,637
Earnings per Share and Dividend Record:		
Common	d$1.03	d$3.19
Paid	...	...
Shares o/s at Dec. 31:		
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1960	1959
Cash & invest.	$382,495	$1,014,675
Inventories	1,806,023	1,358,522
Total curr. assets	2,994,608	2,668,186
Fixed assets*	1,124,519	1,219,077
Total assets	4,119,127	3,887,263
Total curr. liab.	691,831	263,015
Capital stock	3,629,261	3,629,261
Surplus	†201,765	54,987
*After depr. of	2,573,868	2,507,579
†Deficit.		
Working capital	2,302,977	2,465,171

GALT MALLEABLE IRON LTD., Galt, Ont., net profit $34,044 year to Oct. 31/60 was down 37.8%.

Sharp fall was caused by general business decline, President Eliot Janeway says. Company is concentrating on debt reduction and cost-cutting.

Further details, FP, March 25,

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net earnings	$182,025	$228,820
Less: Depreciation*	89,669	77,876
Bond interest	27,936	28,118
Amort. bd. disc.	3,100	3,100
Income taxes	27,226	65,000
Net profit	34,044	54,726
Less:		
1st pref. divds.	.....	7,500
2nd pref. divds.	.....	6,260
Surplus for year	34,044	40,966
*Reduced from normal appraised value of $143,735 in 1959 and $136,727 in 1960 by transfers from appraisal surplus.		
Times Bond Interest Earned:		
Before deprec.	6.50	8.14
After deprec.	3.30	5.37
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$13.91	$22.36
Paid	.....	3.00
2nd Pref.: Earned	9.89	20.37
Paid	.....	3.13
Common: Earned	0.07	0.28
None paid.		

Note—Pref. dividends were in arrears $9.00 per 1st pref. share and $9.37 per 2nd pref. share, as at Oct. 31, 1960.

Shares o/s at Dec. 31:		
6% Pref., $100 par	2,447	2,447
6¼% Pref., $100 par	1,958	1,958
Common, n.p.v.	100,000	100,000

BALANCE SHEET — MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$11,060	$1,722
Inventories	451,762	413,527
Current assets	610,593	630,660
Fixed assets▲	1,168,466	1,179,100
Total assets	1,823,524	1,858,885
Bank loan	75,000	45,000
Curr. liabs.	218,505	213,420
Funded debt	516,000	522,000
Capital stock	940,500	940,500
Appraisal surplus	17,597	86,087
Earned surplus	130,922	96,878
▲After deprec. of	577,358	452,126
Working capital	392,088	417,240

Non-Ferrous Metals

DOMINION MAGNESIUM LTD., Toronto, had consolidated net profit of $77,006 in 1960 against consolidated net loss of $589,591 in 1959.

Shipments of magnesium totaled 7,426 tons (6,300 year before). Calcium shipments increased to 86,158 (65,517) lb. Demand for thorium and zirconium metal decreased.

Six reduction furnaces were producing magnesium at beginning of 1960. By March 18 plant operated at full capacity of 10 furnaces, a rate maintained for rest of year.

Magnesium demand is rising, particularly in Europe, President R. J. Jowsey and General Manager J. Thomson say.

Orders will require full production of plant for 1961. Prices have improved slightly but are still depressed.

There are tentative plans to install more reduction furnaces.

Subsidiary **Light Alloys Ltd.** had loss of $35,916. Total weight of castings shipped was comparable to 1959, but ratio of magnesium to aluminum increased.

Some development cost-aid was received from Department of Defence Production, relative to defence production sharing orders completed for U. S. manufacturer.

Foundry techniques have reached stage where profitable operation should result in 1961, company says.

Ferrosilicon plant of subsidiary **Electro-Reagents (Quebec) Ltd.,** under lease to **Chromium Mining & Smelting Corp.,** operated at full capacity in 1960.

Another subsidiary, **Aerometal Products & Design Ltd.,** on Jan. 1/61 acquired lease and assets and assumed liabilities of Electro-Reagents. Charter of latter company will be surrendered.

Aerometal sales increased 17% in 1960 to $159,942. Operations slowed down considerably in last quarter. Installation of cleaning and bright pickling tanks is still under consideration.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. inc.	$377,476	▲$245,115
Add: Prof. sale f.a. & sec.	.....	71
Net earnings	377,476	▲245,044
Less: Depr.	283,644	317,551
Mtge. int.	10,067	14,046
Pat. exp. amort.	13,458	12,950
Inc. tax prov.	†6,729	.....
Net prof. & surp.	77,006	▲589,591
†Credit.		
▲Loss & deficit.		

Note: In prior years, co. claimed for tax purposes excess deprec. resulting in $115,809 deferred taxes. In 1960, co. reversed tax applic. to future years of $12,655, due to recording deprec. in accounts claimed for tax purposes in prior years.

Earned per Share	$0.16	▲$1.24
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	476,270	476,270

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,603,719	$1,425,338
Inventories	1,073,647	1,200,548
Total curr. assets	3,825,098	3,821,290
Properties (cost)	87,907	87,907
Plant & equip.†	1,655,688	1,848,110
Total assets	5,653,143	5,649,058
Total curr. liab.	614,957	588,051
Repairs res.	200,687	226,553
Def. tax red.	76,589	91,324
Mortgages pay.	136,448	217,752
Capital stock	3,203,045	3,203,045
Surplus	1,419,339	1,342,333
†After depr. of	4,851,760	4,571,939
Working capital	3,210,129	3,063,239

Pulp and Paper

GREAT LAKES PAPER CO., Fort William, Ont., net profit of $2,697,400 for 1960 was 42% above 1959's $1,899,751.

Sales rose 7% to a record $38.4 million.

Greater gain in profit compared with sales was due to lower depreciation and interest charges and the big drop in U. S. dollar discount, President C. J. Warwick Fox says.

Company's operating ratio for 1961 may rise to 77%-78% of capacity compared with 74% last year and the industry's 1961 estimate of 88%-89%.

Even with this improvement, company would still have 80,000 tons of open capacity to meet growth of demand, Mr. Fox says.

Company started a $3.2 million improvement program last November, to be completed in 1962. Nos. 1 and 2 paper machines will be modernized. No new financing is involved.

Annual dividend requirement of $120,000 for preference shares cancelled at end of 1960 will be added to future earnings available for common dividends.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross sales	38,408,512	35,841,000
Net oper. profit	10,181,238	8,868,053
Add: Invest. income	19,634	1,090
Prof. on sale f.a. & invest.	18,268	2,461
Net earnings	10,219,160	8,871,604
Less: Depletion	75,249	56,184
Deprec.	3,313,900	3,549,985
Interest	1,007,611	1,165,684
Tax prov.	3,125,000	2,200,000
Net profit	2,697,400	1,899,751
Less: Cl. B divds.	120,000	120,000
Com. divds.	1,920,000	1,920,000
Surplus for year	657,400	▲140,249
▲Deficit.		
Times Interest Earned:		
Before depr. & depl.	10.14	7.61
After depr. & depl.	6.78	4.52
Earnings per Share and Dividend Record:		
Class B	$26.97	$19.00
Paid	1.20	1.20
Common	2.15	1.48
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Class B, n.p.v.	100,000	100,000
Common, n.p.v.	1,200,000	1,200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$2,873,513	$1,615,289
Invent. & adv. woods oper.	8,026,761	7,318,113
Total curr. assets	15,480,527	11,991,817
Fixed assets*	27,801,532	30,550,379
Timber licenses‡	2,558,012	2,597,643
Total assets	46,134,424	45,893,916
Total curr. liab.	5,927,439	4,928,305
Def. inc. tax	775,000	900,000
Funded debt	21,264,000	22,306,000
Capital stock	3,500,000	3,500,000
Surplus	14,667,985	13,953,545
*After depr. of	30,300,284	27,032,670
‡After depl. of	3,554,033	2,478,784
Working capital	9,553,088	7,063,512

INTERNATIONAL PAPER CO., New York, consolidated net profit for 1960 was $71,668,594, down 14.3%. Sales declined 1.7%.

Profit decline reflects lower mill operating ratios, lower prices for pulp, for some paper grades and for some converted products, and both lower volume and prices for lumber and plywood division, Chairman J. H. Hinman and President R. C. Doane say.

Lower production was recorded for paperboard, paper and market pulp; lumber, plywood and veneer; and insulating board. Output of converted paper products rose slightly.

Intense competition is seen in 1961 in both domestic and overseas markets.

Lumber and plywood industry was more drastically affected in 1960 than paper industry, and so far in 1961 there has been no indication of any recovery, Messrs. Hinman and Doane say.

New 35,000-ton machine at **Canadian International Paper Co.** mill at La Tuque, Que., was brought into operation in Dec./60. Machine widens considerably range of bleached and unbleached grades, company reports.

Hygrade Containers Ltd. shipping-container plant at Pointe aux Trembles, near Montreal, was expanded and a second corrugator installed.

Pointe aux Trembles plant of **Continental Paper Products Ltd.** started production of polyethylene-coated paper and board, including coated board which is being supplied to Hygrade plant. Continental added new machines to make multi-wall sacks and grocery and specialty bags.

International Fibre Board Ltd. insulating board plant at Gatineau, Que., burned Feb. 20/60 and insulating board production was resumed on limited basis in Aug./60. Plant was in full operation at end of 1960.

Capital expenditures in 1960 of $104.4 million included investments in jointly owned foreign companies.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1960	1959
	$	$
Net sales	1,012,647,543	1,030,208,695
Net earnings‡	199,991,279	218,589,209
Less: Deprec. & depletion	59,384,790	57,433,693
Inc. tax res.	68,847,895	77,544,843
Net profit	71,668,594	83,610,673
Less: Pref. divs.	770,040	838,710
Com. divds.	40,730,274	39,340,713
Surplus for year	30,168,280	43,431,250
‡Incl. for. exch. loss of	4,462,633	5,110,961
Earnings per Share and Dividend Record:		
4% Pref.	$387.69	$418.56
Paid	4.00	4.00
Com. (new)‡	1.74	(2.07)
Paid	†0.36¼	.....
Common (old)	.....	6.21
Paid	2.25	†3.00

†Plus stock dividend of 2% in 1958-60. ‡After giving effect to 3-for-1 stock split, in Dec., 1960.

Shares o/s at Dec. 31:		
$4 Pref., n.p.v.	184,860	199,760
Com., $2.50 par	40,827,825	.....
Com., $7.50 par	.....	13,333,310

CON. BALANCE SHEET—MAIN ITEMS▲

As at Dec. 31:	1960	1959
Cash & invests.	$46,821,015	$66,281,396
Inventories	168,415,161	157,644,050
Tot. curr. assets	301,915,843	317,685,294
Plants & props.■	468,253,152	421,424,360
Woodlands	105,235,727	110,332,836
Total assets	930,030,365	901,318,912
Tot. curr. liab.	85,712,020	$6,794,892
Reserves	8,358,530	7,765,814
Capital stock	120,355,563	119,975,825
Cap. re pf conv.	40,430,070	40,430,070
Capital surp.	343,859,338	322,090,477
Surplus	331,114,744	324,161,834
▲After depr. of	508,387,225	484,247,216
▲U. S. funds.		
Working capital	216,200,823	230,890,402

Steel

ATLAS STEELS LTD., Welland, consolidated net profit of $3,015,415 in 1960 was down 8.3% from net profit (unconsolidated) of $3,288,961 in 1959. Comparable consolidated net profit in 1959 was $3,285,298.

Consolidated sales rose 13.1% to $50.9 million over unconsolidated sales of 1959. Comparable consolidated sales in 1959 were $45.9 million.

Earnings declined because sales reflected slowdown in Canadian economy in last six months of year, President H. G. De Young says. International sales increased, however, and helped raise volume to a record. Major portion of this volume was on less than normal profit basis because of intense competition.

Inventories increased $1.2 million to $14.5 million. This is due to volume of sales as well as need for carrying larger stocks by subsidiaries in England, Mexico and Italy to meet requirements of customers.

Capital expenditures were $1,680,166 ($318,760 year before). Addition was made to metallurgical and chemical laboratories at Welland. Two new annealing furnaces were installed, giving better quality and improved delivery. A warehouse was purchased in Windsor, Ont.

Subsidiary **Atlas Titanium Ltd.** operated at breakeven point on further decrease in demand for titanium in aircraft field. Development of industrial markets is continuing with satisfactory results. Construction of building to house 30-in. vacuum melting furnace and a 500-ton press and other equipment was started. Furnace will melt metals such as titanium and zirconium as well as high alloy specialty steels.

Wholly owned **Atlas Steels (England) Ltd.** and **Acheromex-Atlas, S.A.,** in Mexico, operated profitably. Partly owned **Usines Gilson, S.A.,** Belgium, had substantial loss.

In Sept./60 newly formed subsidiary **Atlas Steels (Italy) S.p.A.** acquired controlling interest in **M. Clark & Rag. C. De Rossi** which had been company's Italian agents for number of years. Marketing is carried out from four warehouses, in Rome, Turin, Milan and Naples.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	†1959
	$	$
Sales	50,851,786	44,971,994
Net earnings	8,238,206	8,926,830
Less: Deprec.	1,619,076	1,802,868
Debt interest	162,754	195,001
Income taxes	3,437,822	3,640,000
Minority int.	3,139	.....
Net profit	3,015,415	3,288,961
Less: Com. divds.	1,361,765	1,360,273
Surplus for year	1,653,650	1,928,688

▲Consolidated; comparable net profit for 1959 was $3,285,298 ($3.02 a sh.). †General statements.

Note — For tax purposes depreciation claimed is less than that recorded in accts. Excess taxes, thereby payable amtg. to $141,000 in 1959 and $93,400 in 1960 were transferred from tax reductions accumulated over prior years.

Times Interest Earned:		
Before deprec.	50.88	45.78
After deprec.	40.67	36.53
Earnings per Share and Dividend Record		
Common	$2.77	$3.02
Paid	1.00+0.25	1.00+0.25
Shares o/s at Dec. 31:		
Common, n.p.v.	1,089,422	1,088,977

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	▲1960	†1959
Cash & invest.	$3,659,839	$3,174,215
Inventories	17,534,901	12,640,339
Total curr. assets	26,374,316	23,639,441
Inv., adv., subs.	.....	405,895
Invest. assoc. cos.	‡1,159,767	2,159,767
Fixed assets*	10,527,336	10,414,554
Total assets	38,119,644	36,657,157
Total curr. liab.	6,809,948	6,123,970
Accum. tax red.	399,600	493,000
Min. int.	436,471	.....
Funded debt	2,699,525	3,455,131
Capital stock	5,290,552	5,279,899
Surplus	22,425,323	21,267,657
*After depr. of	23,389,733	21,918,270

▲Consolidated. †General. ‡After reserve of $1,000,000.

Working capital	19,564,368	17,515,471

Textiles

PENMANS LTD., Paris, Ont., consolidated net profit of $428,614 for 1960 was 39% below 1959's $702,069.

Sales were down from 1959, President G. W. Grier states. Imported textiles continue to absorb a very large share of the domestic market.

Capital expenditures amounted to $118,877.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,050,514	$1,692,396
Less: Deprec.	180,543	192,736
Bond interest	21,741	25,159
Income tax	419,616	772,432
Net profit	428,614	702,069
Less: Pref. divds.	64,500	64,500
Common divds.	348,397	348,397
Surplus for year	15,717	289,172
Times Bond Interest Earned:		
Before deprec.	48.32	67.27
After deprec.	40.02	59.61
Earnings per Share and Dividend Record:		
Preferred	$39.87	$65.31
Paid	6.00	6.00
Common	1.88	3.29
Paid	1.80	1.80
Shares o/s as at Dec. 31:		
6% pref., $100 par	10,750	10,750
Common, n.p.v.	193,554	193,554

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,322,149	$4,003,840
Inventories	3,883,493	3,600,167
Total curr. assets	8,530,408	9,359,236
Fixed assets*	1,214,791	1,279,755
Total assets	10,273,755	10,851,830
Total curr. liab.	984,211	1,533,003
Funded debt	874,000	919,000
Gen. reserve	1,000,000	1,000,000
Capital stock	3,225,600	3,225,600
Earned surplus	4,189,944	4,174,227
*After depr. of	7,308,925	7,193,388
Working capital	7,846,197	7,826,233

WOODS MANUFACTURING CO., Montreal, net profit for 1960 was $912,286, nearly 3½ times previous year's $262,591.

Profit from operations amounted to $660,532 ($8,117 in 1959). Investment income totaled $227,845 ($270,806).

Operating results of **Wabasso Cotton Co.** continued to improve, Chairman and President H. Roy Crabtree says.

Woods Bag & Canvas Co. improved in all divisions. Better earnings were shown at **Woods-Dryden Paper Bags Ltd.**

Capital expenditures totaled $354,469 in 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$1,811,686	$1,101,486
Add: Inv. income	227,845	270,806
Prof. on sale of f.a. & invest.	29,136	‡14,830
Net earnings	2,068,667	1,357,462
Less: Deprec.	990,821	993,535
Debents. int.	84,584	98,583
Income tax	75,750	1,250
Minority interest	5,226	1,503
Net profit	912,286	262,591
Less: Cl. A divd.	120,000	120,000
Com. divd.	†	†
Surplus for year	792,286	142,591
‡Loss or deficit.		
Times Debenture Interest Earned:		
Before deprec.	24.46	13.77
After deprec.	12.74	3.69
Earnings per Share and Dividend Record:		
Class A	$15.20	$4.38
Paid	2.00	2.00
Common	7.05	1.27
Paid	†	†

†Stock dividend of one cl. B 4% non-cum. red. pf. $1 par value for each sh. held. Red. June in 1959 and 1960.

Shares o/s at Dec. 31:		
Class A, $50 par	60,000	60,000
Common, n.p.v.	112,364	112,364

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$27,023	$24,209
Inventories	8,627,246	7,766,597
Total curr. assets	11,196,431	10,837,241
Investment	1,931,589	1,966,589
Fixed assets*	7,033,270	7,674,934
Total assets	20,195,290	20,478,834
Bank loans	3,272,563	3,975,836
Total curr. liab.	5,645,184	6,012,417
General res.	1,000,000	1,000,000
Funded debt	1,600,000	2,200,000
Capital stock	6,477,400	6,477,400
Capital surplus	449,456	337,092
Earned surplus	4,973,923	4,406,365
*After depr. of	22,058,363	21,396,717
Working capital	5,545,715	4,823,844

Financial

INVESTMENT BOND & SHARE CORP., Montreal, net profit was $234,655 in 1960, up 6%.

Assets totaled $11,126,948 at Dec. 31/60 ($12,284,577 year before) and were invested 10.4% (6.3%) in bonds; 0.8% (0.9%) in preferred stock; 88.6% (91.7%) in common stock, 0.2% (1.1%) cash, etc.

Continued process of debt retirement will make company free of presently outstanding debt by end of 1962, President Ney K. Gordon says.

Net asset per common share declined 11.6% to $70.73 ($79.96).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net revenue	$297,364	$286,650
Less: Expenses	40,880	37,010
Net income	256,484	249,640
Less: Deb. interest	19,488	26,238
Inc. tax	2,341	2,065
Net profit	234,655	221,337
Less: Pref. divds.	105,000	105,000
Surplus for year	129,655	116,337
Times Deb. Int. Earned	13.16	9.51
Earnings per Share:		
Pref.	$13.41	$12.65
Paid	6.00	6.00
Common	1.30	1.16
None paid.		

Note—The co. has created and issued 490,000 shs., $5 par on nondivd. s.f. pref. stk. of which 107,383 were redeemed to Dec. 31, 1960, to eliminate arrears of divds. on 6% pref. shs. The co. is required to apply $91,080 to the redemption of the nondivd. s.f. pref. shs. on or before Apr. 1, 1961.

Shares o/s at Dec. 31:		
6% cum. pref., $100 par	17,500	17,500
Common, n.p.v.	100,000	100,000

BALANCE SHEET—MAIN ITEM

As at Dec. 31:	1960	1959
Cash & rec.	$20,392	$143,105
Invests., cost*	4,963,425	4,948,576
Total assets	4,984,537	5,092,098
Total curr. liabs.	153,166	153,552
Funded debt	150,000	300,000
Capital stock	3,913,085	3,997,505
Surplust	768,286	641,041
*Market value	11,105,836	12,141,055

†After which $77,455 in 1959 and $161,875 in 1960 represents restricted surplus, set aside for redemption of nondivd. s.f. pref. shares.

TIMED INVESTMENT FUND LTD., Toronto, net profit of $90,484 for year to Sept. 30/60 was up 9.2%.

Outstanding special shares increased by 24,010 to 350,050 in year to Sept. 30/60, and by Dec. 22/60 to 357,000.

Fund has reduced fees charged for management and general expenses by 13½% on the value of all assets over and above those represented by 350,000 shares.

Fund is still pursuing a strongly defensive policy, with less than half of assets invested in common stocks, President Joseph dePencier says.

Net asset value per share declined 2.2% to $5.35 at Sept. 30/60 ($5.47 year earlier).

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Total income	$95,584	$85,050
Net profit	90,484	82,850
Less: Divds. paid	90,026	77,450
Surplus for year	458	5,400
Earnings per Share*	$0.26	$0.26
Paid	0.26	0.24

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Sept. 30:		
Special, $1 par	350,050	326,040
Ordinary, $1 par	755	755

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$29,238	$65,165
Investments	*1,843,311	†1,619,719
Total assets	1,902,889	1,703,128
Accts., etc., pay.	26,126	3,240
Capital stock	350,805	326,795
Capital surplus	1,431,246	1,361,835
Earned surplus	9,708	9,250
Unreal. apprec.	85,004	.....

†At cost; market value $1,710,063 in 1959. *Market value; cost $1,758,307 in 1960.

Net assets per sh.	5.35	5.47

ANNOUNCEMENT

Ontario Loan & Debenture Company Appointments

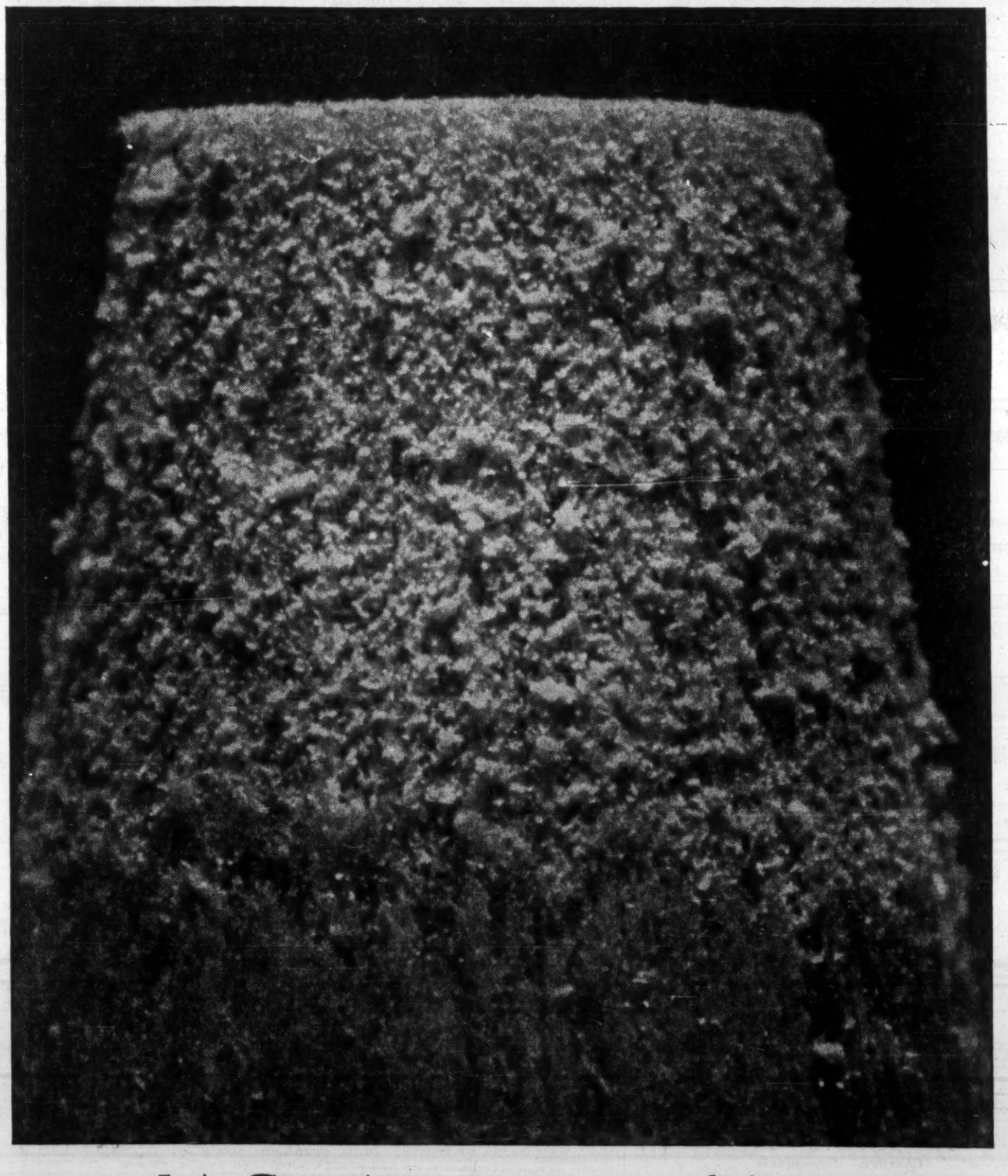
A. J. NOPPER

E. W. CARPENTER

The Ontario Loan & Debenture Company is pleased to announce that commencing 1st April, 1961, the above named will assume the following Executive positions in the Company:

Mr. Albert J. Nopper,
General Manager and Director.
Mr. Ernest W. Carpenter,
Associate Manager and Secretary.

Both have many years experience in all phases of the Company's business.



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Company Reports

Mining

NORMETAL MINING CORP. profit in 1960 of $1,356,494 is 3% above previous year.

President J. A. H. Paterson says exploration of ore zone on 6,160 ft. and 5,560 ft. levels has shown tonnage lower than higher levels but grade "good".

Company plans to deepen No. 4 shaft by 600 ft. and develop three new levels. Development of ore on the 5,560, 5,760 and 5,960 ft. levels will be suspended during this work.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production	$9,758,990	$9,472,170
Less: Oper. exps.	7,680,815	7,351,497
Net oper. profit	2,078,175	2,120,673
Add: Other inc.	161,837	117,969
Net earnings	2,240,012	2,238,642
Less: Deprec.	126,941	147,011
Dom. & prov tax	756,577	770,802
Net profit	1,356,494	1,320,829
Less: Divd.	1,014,393	1,127,104
Surplus for year	342,101	193,725
Earnings per Share	$0.36	$0.35
Paid	0.27	0.30
Shares o/s at Dec. 31:		
Common, n.p.v.	3,757,012	3,757,012

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$3,109,567	$2,543,043
Concentrates sold	1,306,378	1,615,187
Total curr. assets	4,951,301	4,691,234
Shs. in oth. cos.†	1,870,001	1,545,800
Mining properties	90,537	84,792
Plant & equip.*	299,417	346,721
Total assets	7,211,256	7,051,906
Total curr. liabs.	765,549	898,850
Capital stock	2,297,962	2,297,962
Surplus	4,174,745	3,855,094
†Market value	2,587,150	2,050,913
*After depr. of	3,301,689	3,074,748
Working capital	4,185,752	3,792,384

OPERATING STATISTICS

	1960	1959
Tons milled	347,164	376,360
Average recovery	$28.11	$25.17
Ore reserves, tons	1,434,600	1,598,700
Grade: Copper, %	2.54	3.39
Zinc, %	5.49	5.05

Oil

ALMINEX LTD. net loss in 1960 was $718,000, compared to loss of $526,236 in 1959. Production income rose 40%, but sharp increase in exploration and dry hole expenses contributed to greater loss.

Oil production at 473,536 bbl. is up 15% over 1959. Company's share of condensate production, started in Feb./60, was 51,101 bbl. Gas production was 1,824 million cu. ft. (615 million cu. ft. in 1959).

Crude reserves at Dec. 31/60 were 21.7 million bbl. (20.8 million bbl.), natural gas liquids four million bbl. (5.1 million bbl.) and natural gas 166,160 million cu. ft. (163,130 million cu. ft.).

Development drilling in 1960 increased company's working or royalty interests to 280 wells (197). Net interest in producing wells is 34.04 (23.53).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Prod. (less roy.)	$1,402,039	$987,395
Add: Royalty inc.	1,745	1,958
Less: Oper. exp.	218,616	140,847
Interest	92,708	.....
Admin. & gen. exp.	153,551	177,980
Explor. & dry holes	706,717	370,535
Land rentals	224,839	156,927
Props. aband.	41,409	32,538
Depreciation	200,944	165,462
Depletion	453,000	471,000
Net loss	718,000	326,236
Shares o/s at Dec. 31:		
Common, n.p.v.	7,474,161	7,474,161

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$129,232	$201,800
Inventories	11,304	12,711
Total curr. assets	279,422	320,529
Leases & devel.*	34,139,390	33,075,135
Plant & equip.†	1,218,003	858,373
Total assets	35,790,815	34,415,924
Total curr. liab.	1,182,839	457,148
Long-term debt	1,366,000	.....
Bank loans	408,000	.....
Notes pay.	470,000	.....
Capital stock	34,648,357	34,648,357
Capital surplus	70,091	70,091
Deficit surplus	1,477,672	759,672
*After depl. of	954,000	471,000
†After depr. of	366,406	165,462
Working capital	4904,417	136,619

‡Excess of curr. liab. over curr. assets.

Mining

NORANDA MINES' 1960 profit of $12,572,816 is 10% higher than previous year. Better metal prices, reduced operating costs and increased investment income contributed to the rise.

President John R. Bradfield says earnings were also augmented by decline in Canadian dollar premium.

Investment in associated companies rose by more than $6 million, President Bradfield says. Company now has a 60% total interest in **Orchan Mines.** Noranda ownership in **Craigmont Mines** and **Mattagami Lake Mines** is 20% and 22% respectively.

Total interest in **Geco Mines** is increased to 55% (46%) and in **Mining Corp.** to 44% (40%).

He also notes retained earnings of $3.6 million and payments by subsidiaries of over $14 million, against Noranda advances, have helped strengthen financial position. Geco Mines and **Canada Wire & Cable** have repayed debts in full.

The president predicts "heavy demands" on reserves in the next few years for financing of new projects.

At Noranda's own Horne mine, sinking of an internal shaft from the 6,000 ft. level is scheduled to begin in April. It is to permit exploration on the 7,000 and 8,000 ft. horizons.

Years Ended Dec. 31:	1960	1959
	$	$
Revenue from prod.	47,103,793	33,879,030
Less: Oper. exps.	25,318,802	13,700,592
Add: Profit re invest. sale	628,644	14,320
Other income	5,957,622	5,720,511
Net earnings	28,371,257	25,913,269
Less: Deprec.	5,360,746	7,462,245
Int. on debents.	1,471,309	1,734,596
Res. for taxes	7,048,469	4,650,257
Invests. w/o	787,067	.....
Explor. w/o	1,130,830	625,000
Net profit	12,572,816	11,483,171
Less: Divds.	8,959,263	8,959,088
Surplus for year	3,613,553	2,474,083

‡Includes revenue from custom tolls; comparable figure for 1959 would be $47,-017,473. Comparable oper. exp. figure for 1959, $26,539,035.

Earnings per Share and Dividend Record:

Common	$2.81	$2.55
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	4,479,894	4,479,544

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. inv.	$17,542,109	$15,498,038
Smelt. & refin. toll	2,926,212	2,700,548
Metal invent.	4,665,457	6,540,341
Total curr. assets	36,432,897	38,125,939
Supplies	1,381,444	1,342,854
Inv. in subs.	14,565,567	14,591,894
Other invest.†	27,118,914	20,837,585
Advances	25,550,746	39,772,664
Mining claims	909,779	909,779
Fixed assets‡	13,056,555	17,900,480
Total assets	120,716,977	135,184,953
Customs ore pay.	8,874,042	9,049,995
Notes pay.	4,200,000	21,250,000
S.f. debentures	12,993,500	14,438,000
Invest. & cont. res.	3,700,000	3,700,000
Capital stock	11,316,032	11,303,140
Surplus	67,282,094	63,668,541
†Market value	43,682,397	35,759,856
‡After depr. of	42,664,053	37,694,994

Cont. Liability—Guaranty of interest and principal on $1,300,000 debentures of Noranda Copper & Brass.

Working capital	16,748,466	20,218,667

OPERATING STATISTICS

	1960	1959
Tons milled	904,210	954,823
Ore Reserves*:		
Sulphide ore, tons	8,695,000	9,303,000
Copper, %	2.33	2.20
Gold, oz.	0.18	0.19
Siliceous fluxing ore, tons	750,000	922,000
Copper, %	.....	0.13
Gold, oz.	0.13	0.12

*Not including 4,870,000 tons for the Chadbourne, No. 5 zone and Joliet fluxing ore.

Mining

MINING CORP. OF CANADA profit in 1960 is up 15%, to $1,927,027 (90c share), due to dividend payments by **Geco Mines,** President N. C. Urquhart says.

Geco paid 50c on shares. Mining Corp. holds 535,400, increased from 500,000 Geco shares held at Dec. 31/59. Holdings in other companies remained substantially the same, with exception of **Lake Cinch Mines** (100,000 shares) sold in the year.

Dividends received from other companies were: **Quemont Mining Corp.** (1,102,503 shares), 90c per share; **Normetal Mining** (1,812,888), 27c; **Hudson Bay Mining & Smelting** (75,000), $3.00; **Kerr-Addison Gold Mines** (125,000), 80c.

General manager J. A. H. Paterson notes company had five prospecting parties working in Ontario, Quebec, B.C. and New Brunswick during the year. Exploration programs will be continued in 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Inc. from invest.	$2,074,232	$1,858,907
Interest	181,495	221,391
Total income	2,255,727	2,080,388
Add: Admin. & sub. rev.	236,950	203,250
Less: Adm. & expl.	557,466	608,632
Net earnings	1,935,211	1,675,006
Less: Deprec.	8,184	7,442
Net profit	1,927,027	1,667,564
Less: Dividends	1,494,365	1,280,594
Surplus for year	432,662	386,680
Earnings per Share	$0.90	$0.78
Paid	0.70	0.60
Shares o/s at Dec. 31:		
Common, n.p.v.	2,134,807	2,134,807

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$4,511,356	$3,544,576
Total curr. assets	4,533,712	3,591,802
Mining claims, etc.	55,070	36,151
Investments‡	9,600,090	9,045,367
Excess mkt. val. of sec. over cost	21,226,052	24,919,023
Office equip., etc.	18,131	36,845
Total assets	35,453,055	38,728,170
Total curr. liab.	84,980	50,616
Invest. reserve†	21,226,052	24,919,023
Capital stock	5,321,570	5,321,570
Surplus	8,920,453	8,536,961

†Excess mkt. value over cost.
‡At or below cost.

Working capital*	4,448,732	3,541,186

*Excluding invests. in other mining companies.

OPEMISKA COPPER MINES (QUEBEC) reports favorable changes in 1960 production, costs and product price boosted profit 98% to $2,708,236.

Average daily milling rate was 2,053 tons, an increase of 838 tons per day. Copper recovery and grade of concentrate shipped were higher, President J. P. Millenbach says.

Increase in reserves is due to Perry mine development. New ore here is "above average grade", the president adds. He also notes exploration at the Springer mine fell short of replacing tonnage mined by 530,000 tons. Perry mine reserves increase was one million tons.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	12,536,782	9,035,388
Less: Oper. exps.	7,325,866	5,470,445
Operating profit	5,212,916	3,564,943
Add: Invest. inc.	10,038	6,315
Net earnings	5,222,954	3,571,258
Less: Deprec.	1,360,794	1,303,697
Bank int.	48,510	153,344
Prepdn. & dev. exp. w/o	669,931	664,442
Outside expl. w/o	10,463	6,644
Que. inc. tax	425,000	75,000
Net profit	2,708,336	1,368,131
Less: Divds.	551,500	.....
Surplus for year	2,156,736	1,368,131

Note—No federal income taxes payable due to company claiming for tax purposes greater amounts for depreciation and preproduction expense than charged in accounts. Total amount claimed for 1960 and prior years exceed by approximately $1,200,000 the amounts written in the accounts in these years.

Earnings per Share	$0.49	$0.25
Paid	0.10	.....
Shares o/s at Dec. 31:		
Common, $1 par	5,515,000	5,515,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$251,707	
Smelter settle. due	3,360,798	$2,914,310
Short term invest.	895,594	.....
Total curr. assets	4,462,085	2,952,204
Mining cls.	2,941,268	2,941,268
Plant & equip.*	4,660,691	5,525,559
Def. devel. etc.†	2,753,984	2,943,215
Total assets	15,888,623	15,397,344
Total curr. liab.	885,356	2,560,813
Capital stock	5,213,626	5,213,626
Earned surplus	9,779,641	7,622,905
*After deprec. of	5,205,135	3,928,190
†After amort. of	unstated	2,810,608
Working capital	3,586,729	391,391

OPERATING STATISTICS

	1960	1959
Tons milled	751,453	443,444
Average recovery	$16.68	$20.38
Ore reserves, tons	5,805,300	5,278,700
Grade: Copper, %	3.03	2.97

Iron and Steel

PAGE-HERSEY TUBES LTD., Toronto, consolidated net profit in 1960 declined 34% to $3,011,870.

No dividend was received from **Welland Tubes Ltd.** in 1960 while 1959 results included $1 million dividend from it, equal to 31c per Page-Hersey share.

First half 1960 shipments were down only slightly from 1959 but in last half pipe demand was reduced drastically, Chairman A. Macfadyen says.

Distributors' stocks now are at lowest point for some time and building up of adequate stocks would seem to indicate improvement for balance of 1961, he adds.

Additional investment of $2,960,000 was made in **Camrose Tubes Ltd.,** Camrose, Alta. This company began shipping pipe in fourth quarter 1960 and current bookings will keep plant in operation into second quarter 1961. Good demand for large-diameter gas and oil transmission pipe is expected over next few years.

Welland Tubes resumed operations in Oct./60 and participated in orders for large-diameter pipe for winter delivery. Hopes are that it will share in pipelines projected for 1961, chairman says.

Capital expenditures were $623,-397, largely confined to various pipe finishing departments.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. profit	$5,948,911	$8,390,359
Add: Inc. from secs.	664,221	†1,451,533
Net earnings	6,613,132	9,841,892
Less: Deprec. res.	900,788	1,300,000
Debent. int.	300,303	327,431
Taxes res.	2,400,171	3,653,599
Net profit	3,011,870	4,560,862
Less: Com. divds.	2,927,854	2,927,846
Surplus for year	84,016	1,633,016

†Includes $1,000,000 dividend from Welland Tubes Ltd. in 1959.

Note—Co. is claiming deprec. in excess of that recorded in accounts for income tax purposes, thereby reducing taxes payable. Accumulated tax reductions at Dec. 31, 1960 amounted to $1,707,497.

Times Debenture Interest Earned:

Before deprec.	22.02	30.06
After deprec.	19.02	26.09
Earnings per Share and Dividend Record:		
Common*	$0.92	$1.40
Paid	0.90	0.90

*Based on shs. o/s at year-end.

Shares o/s at Dec. 31:

Common, n.p.v.	3,253,152	3,253,152

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
	$	$
Cash & invest.	17,601,587	17,706,703
Invent., less res.	10,207,781	13,519,854
Total curr. assets	31,589,479	38,370,544
Fixed assets‡	14,766,013	15,043,404
Total assets	54,355,892	53,354,248
Total curr. liab.	2,904,299	6,088,459
General res.	1,000,000	1,000,000
Inc. tax res.	1,707,497	1,215,369
Funded debt	7,493,000	7,896,000
Capital stock	15,355,460	15,355,460
Earned surplus	25,438,299	25,893,730
‡After depr. of	19,162,641	18,261,853
Working capital	28,685,580	31,282,385

Food

GEORGE WESTON LTD., Toronto, consolidated net profit rose 9.9% in 1960 to a record $8,131,948.

Sales and production (unstated) also were a record.

Earnings of subsidiaries not consolidated (including **Loblaw Companies Ltd.,** etc.) are not reflected in results except to extent of dividends received.

Prospects for 1961 are excellent, President George C. Metcalf says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	unstated	$35,000,000
Net earnings	$18,866,598	$18,126,017
Less: Deprec.	4,257,939	4,000,284
Interest	1,014,090	1,034,160
Inc. taxes†	5,099,704	5,329,084
Minority int.	362,917	362,619
Net profit	8,131,948	7,399,870
Less: Dividends:		
4½% Pref.	518,606	519,827
6% Pref.	480,000	480,000
Class A & B	1,930,225	1,853,340
Surplus for year	5,203,117	4,546,703

†Income taxes have been reduced by approx. $1,060,000 in 1960, $735,228 in 1959, because co. is claiming deductions for income tax purposes in excess of those charged in the accounts.

Times Interest Earned:

Before deprec.	18.60	17.53
After deprec.	14.41	13.66
Earnings per Share and Dividend Record:		
Preferred	$41.59	$37.85
Paid (4½%)	4.50	4.50
Paid (6%)	6.00	6.00
Class A & B	2.56	2.33
Paid	0.70	0.67½

Note—Net profit, including co.'s share of retained earnings of the Loblaw group of co.'s not yet available for 1960, but approximated at $3.75 per Cl. A & B sh. in 1959.

Shares o/s at Dec. 31:

4½% Pref., $100 par	115,510	115,510
6% Pref., $100 par	80,000	80,000
Class A, n.p.v.	1,410,534	1,374,852
Class B, n.p.v.	1,371,792	1,371,792

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,871,454	$2,320,987
Inventories	29,178,439	27,396,897
Tot. curr. assets	48,337,317	45,261,095
Inv. in subsid.†	17,629,015	18,170,421
Fixed assets*	47,501,139	43,361,276
Total assets	116,626,542	110,871,054
Total curr. liab.	25,087,078	23,734,674
Funded debt	18,853,738	19,521,165
Minority int.	3,478,202	3,464,545
Real est. res.	1,777,839	2,076,456
Capital stock	25,664,384	24,839,439
Capital surplus	975,480	1,328,083
Earned surplus	40,289,821	35,370,692
*After depr. of	35,789,004	32,287,070
†Market value	40,465,802	33,047,665
Working capital	23,250,239	21,526,421

Metals

ALUMINIUM LTD., Montreal, consolidated net profit rose 62.3% in 1960 to $39,109,762.

Consolidated sales climbed 14.3% to $449.8 million.

Sales totaled 705,102 tons of aluminum products (643,328 tons in 1959). Sales in U.S. declined materially, sales in Canada declined slightly. In other markets, notably Europe, Far East and Australia, sales rose substantially.

Aluminum Co. of Canada production in 1960 was 637,800 tons (503,-500 tons). Production rate was at average 85% (66%) of capacity.

During second half of 1960 Alcan production was adjusted downward and reached 80% of capacity, or some 600,000 tons yearly rate by end of December, where it still remains.

This rate, augmented by acquisitions from other subsidiaries and sources, is expected to bring supplies more closely in line with level of sales expected in early part of 1961.

Aluminum's other smelting subsidiaries and affiliates in 1960 produced 190,000 tons for total of 827,800 tons of primary aluminum.

Industry continues to have overcapacity and idle facilities, and while primary aluminum consumption in Free World rose an estimated 2% in 1960, productive capacity increased by an equal or greater tonnage, President Nathanael V. Davis says. Conditions are not likely to change in the near future, he adds.

U.K. subsidiary **Alcan Industries Ltd.** in Oct./60 opened largest hot rolling mill in Europe at Rogerstone. In same month plans were announced for $30 million 100,000-ton hot rolling mill to be built with other interests at Oswego, N.Y. Production start is expected early 1963 (**FP,** Feb. 25).

Aluminium Laboratories Ltd. has developed a basically new process for aluminum production. It employs, as principal raw material, bauxite of roughly similar grades as required for conventional methods. Process does not appreciably reduce power requirements but gives promise of substantial savings in other elements of production cost and capital cost, Davis says.

Experimental production unit, capable of producing 6,000-8,600 tons aluminum a year by this process will be completed early 1962.

Capital expenditures (plant and investments) were $70 million, with $24 million for expansion of existing fabricating plants and development of new fabricating facilities.

Capital expenditures contemplated for 1961 may amount to $90 million.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
Sales	$449,801,256	$393,529,551
Net oper. inc.	151,104,618	120,215,531
Add: Prof. sale f.a.	1,400,000	1,082,243
Net earnings	152,504,618	121,297,774
Less: Depr. & depl.	51,855,385	47,019,754
Bd. & oth. int.	26,170,893	25,021,466
Adj. re curr. reval.	.....	1,129,442
Subs. pf. divs.	3,918,827	3,808,437
Income tax	31,449,751	20,227,955
Net profit	39,109,762	24,090,720
Less: Com. divs.	20,675,580	15,994,535
Surplus for year	18,434,182	8,096,185

‡Includes $9 million cancellation fee and $1.4 million profit from redemption of debt; total reduced by $2.5 million, representing special write-offs.

Note—For income tax purposes capital cost allowances taken in calculating the provision for income tax exceeded straight-line depreciation and accordingly

Earnings per Share and Dividend Record:		
Common	$12.42	$15.20
Paid	5.00	5.00
Shares o/s at Dec. 31:		
Common, n.p.v.	1,658,960	1,658,960

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$63,185,658	$76,013,137
Inventories	109,354,447	92,173,804
Total curr. assets	203,933,658	195,918,117
Fixed assets*	102,572,904	92,317,854
Total assets	333,338,159	311,885,230
Sub. bank loans	23,141,493	8,237,931
Total curr. liab.	94,961,907	85,003,878
Capital stock	13,379,100	13,379,100
Surplus	223,860,931	211,556,336
*After depr. of	104,129,212	96,972,073
Working capital	108,971,151	110,914,239

Lumber

BEAVER LUMBER CO., Winnipeg, consolidated net profit for 1960 was down 1.9% to $1,964,864.

Profit in 1960 included non-recurring amount of $500,000 on change in method of valuing inventories.

Profits suffered on reduced sales (down 8%), trading loss due to declining prices of lumber and plywood, increased competition and 1.4% rise in costs, President R. J. Gourley says.

Net capital expenditures were $656,724. New branches were opened in Whitby, Essex and Exeter, all in Ontario. New office building for Ontario division, on Queen Elizabeth Highway, about five miles east of Oakville, is nearing completion.

CONS. INCOME ACCOUNT

	12 Mos. ended Dec. 31 1960	12 Mos. ended Dec. 31 1959
Net earnings	$4,906,393	$5,014,021
Less: Depr.	597,806	724,517
Income tax	2,184,153	2,222,653
Min. int. divds.	23,491	22,218
Min. int. surp.	35,899	43,577
Net profit	1,964,864	2,003,056
Less: Pref divd.	80,874	81,633
Cl. A divd.	78,369	78,369
Common divd.	979,613	979,613
Surplus for year	826,008	863,441

Note—In 1960, company changed its method of valuing inventories, thus resulting in a non-recurring amount of $500,000 included in consolidated net profit for year.

Earnings per Share and Dividend Record:

Pref.: Earned	$41.24	$34.67
Paid	1.40	1.40
Cl. A: Earned	24.04	24.52
Paid	1.00	1.00
Com. (new) Earned	2.30	2.35
Paid	1.00+0.25	1.00+0.25
Shares o/s at Dec. 31:		
Pref., $20 par	47,843	57,767
Class A, n.p.v.	78,369	78,369
Common, n.p.v.	783,690	783,690

CONS. BALANCE SHEET—MAIN ITEMS

At at Dec. 31:	1960	1959
Cash & invest.	$2,016,181	$686,585
Inventories	9,117,717	10,128,559
Total curr. assets	18,421,848	18,500,806
Fixed assets*	5,989,172	5,989,093
Total assets	24,417,020	24,736,434
Due bank	104,513	1,238,909
Total curr. liabs.	2,556,266	3,471,787
Reserves	2,095,000	2,095,000
Min. equity	629,502	600,782
Capital stock	2,559,810	2,762,090
Surplus	16,577,641	15,560,290
*After depr. of	7,423,521	7,004,840

Contingent liability—Cnst. notes discounted at bank—secured by first mtges. in favor of subsid., $581,643 at Dec. 31, 1960.

Working capital	15,871,582	15,029,069

Motors

FORD MOTOR CO. OF CANADA, Toronto, consolidated net profit declined 18.3% in 1960 to $20,599,395.

Sales rose 5.1% to a record $543.7 million. Sales volume in overseas markets was up 22.1%, more than offsetting decline in Canadian sales.

Net profit was equal to 3.8c on each $1 dollar of sales in 1960 (4.9c year before).

Profit decline is attributable in major part to Canadian operations, President Karl E. Scott says. Reduced volume of sales in Canada resulted in higher unit costs and average selling price per vehicle was lower than in 1959 on increased proportion of compact models in total sales.

Decline in net income from overseas subsidiaries was less than that attributed to Canadian operations; decline reflected higher costs associated with start-up of manufacturing operations and introduction of Falcon car in Australia. Higher Australian corporate income taxes also contributed to decline. Operating results in other overseas areas compared favorably with 1959.

Consolidated sales of company and subsidiaries rose 10.3% to 221,369 units (200,704 in 1959). Unit sales in Canada declined 2.8% to 120,747; unit sales in overseas markets rose 31.6% to 100,622.

Sales of compact type cars in Canada were 26,408 units in 1960 and they have established leadership in Canadian market for this type of car, president says. Sales in 1959 were 5,531 units, the cars becoming available in latter part of year. Sales of European type cars, imported from Ford England, rose 34.9% to 15,149 units. Imports from Ford Germany declined 40.2% to 775 units.

Registrations of passenger cars sold by Ford dealers in Canada were 26.5% of total registrations of all North American cars (30.2% in 1959). In final quarter, company's share was 27.4%. Its proportion of market for imported British and European cars was 11.9% (9.7%) of total registrations.

Capital expenditures were $23.6 million.

New $6 million glass fabrication plant under construction at Niagara Falls, Ont., is expected to start operations in Sept./61. New head office building under construction at Oakville will be ready for occupancy this spring.

Assembly plant at Salisbury, Southern Rhodesia, is expected to start operating shortly after mid-year 1961.

Three new wholly-owned subsidiaries were incorporated in 1960 to facilitate operations with affiliated companies and in export areas not served by parent's existing overseas subsidiaries. They are **Ford Motor Co. of Rhodesia (Private) Ltd., Ford of Canada-Bermuda Co.** and **Ford of Canada (Jamaica) Co.**

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31	1960	1959
	$	$
Sales	543,707,383	517,238,922
Net earnings	45,907,547	55,749,659
Less: Deprec.	9,349,152	8,587,644
Inc. tax res.	15,059,000	21,945,000
Net profit	20,599,395	*25,317,015
Common Div.	8,294,800	8,294,800
Surplus for year	12,304,595	16,922,215

*Exclusive of $3,329,934 or $2.31 per sh., nonrecurring net credit arising out of changes in accounting practice.

Earnings per Share and Dividend Record:		
Common	$12.42	$15.20
Paid	5.00	5.00
Shares o/s at Dec. 31:		
Common, n.p.v.	1,658,960	1,658,960

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$63,185,658	$76,013,137
Inventories	109,354,447	92,173,804
Total curr. assets	203,933,658	195,918,117
Fixed assets*	102,572,904	92,317,854
Total assets	333,338,159	311,885,230
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Total curr. liab.	94,961,907	85,003,878
Capital stock	13,379,100	13,379,100
Surplus	223,860,931	211,556,336
*After depr. of	104,129,212	96,972,073
Working capital	108,971,151	110,914,239

$4 MILLION CATCH

Commercial fishermen in Ontario landed $4,807,000 worth of fish in 1960, according to the Ontario Department of Lands and Forests. This is an increase of 15.6% over 1959. Perch ($1,293,-000) and yellow pickerel ($1,013,-000) led a list of 25 kinds of fish caught in the Great Lakes and inland waters. The list also included 173,000 lb. of sturgeon, and caviar worth $151,000.

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Dofasco Outlook Good For '61 If Orders Continue to Improve

- *First quarter operations "very good" . . .*
- *Du Pont sales a record, but net drops . . .*

By NESTOR

DOMINION FOUNDRIES & STEEL outlook for this year is good if the improved order position, first evident at the turn of the year, continues through 1961.

Company says its operating rate for the first quarter has been "very good". Canadian steel production is running below year-ago levels, but industry operating rates are better than they were in the closing months of 1960.

An operating rate of 75%-80% of capacity for the full year 1961 was forecast for Dofasco late last year.

Chairman F. A. Sherman and President F. H. Sherman said in the annual report that as nearly all Canadian steel users have very low inventories, even a slight increase in their business will be immediately reflected in orders to the mills.

Although full operation was not attained in the latter part of 1960, production of ingots and castings reached a record 991,545 tons (884,337 tons in 1959). Gross operating earnings were $35.3 million ($38.2 million).

Reduction in gross was due to lower profit margins on export business, a change in the domestic product mix, a larger inventory of finished products and increased interest on debentures.

Net profit of $11,826,968 ($3.31 per share) was down 12% from 1959's $13,436,636 ($3.76).

Company points out that despite increased costs of services and wages, there has been no increase in its prices of rolled steel products since early 1957.

Dofasco's proposed capital expenditures for 1961 are described as "modest" as compared with recent years (last year, capital spending totaled nearly $28 million). Projects include a third ore unloading bridge, a new water intake and pumphouse for the blast furnaces and modifications to galvanizing lines, temper mills and cold rolling mills.

When demand warrants full operation of company's present steel-making facilities, its annual ingot production will be 1,350,000 tons (in 1951, output was 336,000 tons).

On the long-term outlook, the company cites these favorable conditions which will mean increased demand for flat rolled steels in years ahead:

- **A higher content of Canadian steel in automobiles** made in this country (at present, in the average auto built in Canada, less than one-third of the steel used originates in Canada).
- **New gas and oil transmission lines,** now in the planning stages, which will use substantial tonnages of hot rolled steels.

At recent market price of $51, common stock is 50% above UV level ($34), could rise 41% before reaching OV level ($72). Price is 15.4 times 1960 earnings of $3.31 per share. Yield is 2.75% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $51, a low of $45.

* * *

DU PONT OF CANADA net profit in 1960 was $6,835,006, equal to 92c a share, down 5% from $7,168,571 (97c a share) in the preceding year.

Sales were a record $99,812,672, a jump of 10% over $90,920,572 in 1959. A 17% increase in physical volume was partially offset by lower selling prices.

Export business was substantially higher, due to increased industrial activity in Europe. Domestic business tended to level off although products from new facilities continued their market penetration.

Company's annual report notes "the forces producing the dynamic growth which characterized the Canadian economy prior to 1956 appear to have spent their forces . . . Normal market growth in Canada is being supplied to an increasing extent by foreign manufacturers, leaving Canadian producers with a shrinking proportion of domestic business."

Company says its success is dependent on continued prosperity and development of Canada and that the competition from other countries will increase sharply.

At year's end company had $111.7 million invested in plants and properties, at cost, up $6 million. As a result of an increase in operating investment and with lower income, return earned on average operating investment declined from 6% in 1959 to 5.2% in 1960.

During the year Du Pont completed polyethylene resins works near Sarnia. Kingston and Maitland works were expanded, providing increased capacity for nylon tire yarn and textile yarns as well as for basic nylon polymer. A nitric acid unit was added to the North Bay explosives plant.

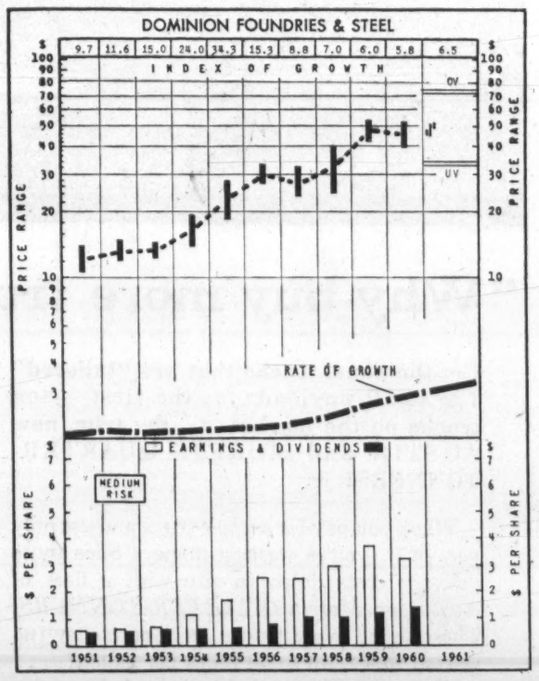
A total of $6.6 million was spent on construction in 1960 and a further $2.3 million remained unexpended on projects under construction at Dec. 31.

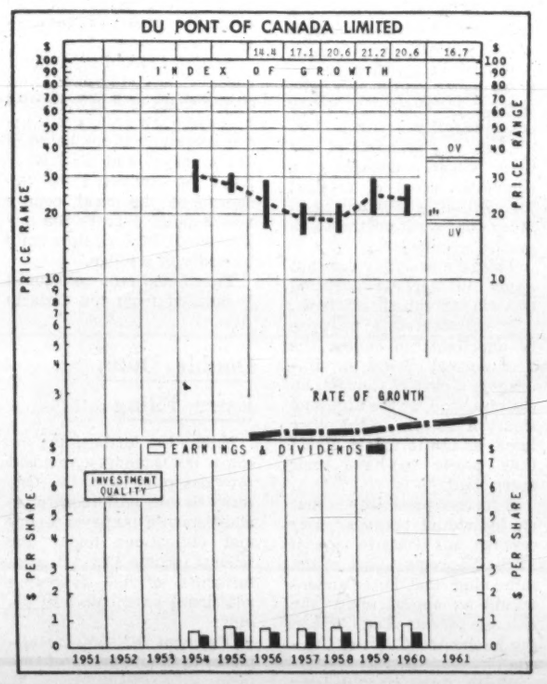
Funds made available from internal sources were $11 million, exceeding construction expenditures for the second straight year. But working capital demands made it necessary to increase short-term borrowings by $1 million, to $8 million. Indications are that cash needs for 1961 will be lower and that short-term loans will be reduced.

Customers' accounts receivable rose almost $2 million over a year ago, to $10.8 million due to higher sales and the greater proportion of exports. Inventories rose from $8.6 million to $9.8 million, due in part to requirements of company's new polyethylene business.

Du Pont's capitalization consists of 46,500 7½%, $50 par, preferred shares and 7,256,567 npv common shares, 80% owned by **E. I. du Pont de Nemours & Co.**

At recent market price of $20¼, common stock is 7% above UV level ($19), could rise 73% before reaching OV level ($35). Price is 22.0 times 1960 earnings of 92c per share. Yield is 2.47% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $21, a low of $20.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

New Promotions in Royal Bank Staff Changes

C. C. MITCHELL, manager, Odessa, Ont., to be manager, Sundridge, Ont.

J. A. BAKER, accountant, Sault Ste. Marie, Ont., to be manager, Chapleau, Ont.

G. HARRISON, manager, Albert & 13th, Regina, to be manager, Douglas & Saanich Rd., Victoria.

J. K. HILTZ, manager, Wolfville, N.S., to be manager, Bridgewater, N.S.

G. K. HARVEY, manager, Sundridge, Ont., to be manager, Renfrew, Ont.

C. H. AYER, accountant, Perth, Ont., to be manager, Corner Brook, Nfld.

W. J. MURPHY, manager, Chapleau, Ont., to be manager, Blind River, Ont.

J. H. DRAPER, Strathroy, Ont., to be manager, Appin, Ont.

C. R. GEORGE, manager, Renfrew, Ont., to be manager, Welland, Ont.

G. F. WOOD, Halifax, to be manager, Bedford, N.S.

E. C. EUSTACE, manager, Bridgewater, N.S., to be manager, Spadina & College, Toronto.

H. W. HUTCHINS, manager, Blind River Ont., to be manager, Kirkland Lake, Ont.

N. H. P. HARDINGE assistant manager, Yonge & Richmond, Toronto, to be assistant manager, Toronto.

D. W. CLARKE, assistant accountant, Hillhurst, Calgary, to be accountant, Evansburg, Alta.

R. E. WISEWELL, accountant, Smithers, B.C., to be accountant, Kamloops, B.C.

H. O. OLSON, accountant, 2909 West Broadway, Vancouver, to be accountant, Fraser & 49th, Vancouver.

J. B. POTVIN, assistant accountant, Arvida, Que., to be accountant, Dolbeau, Que.

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ANNOUNCEMENT

RICHARD P. MATTHEWS

The election of Richard P. Matthews, P.Eng., as a Director and Vice President of ANDREW Antenna Corp. Ltd. has recently been announced. He will continue to fill the position of General Manager to which he was appointed in 1958.

ANDREW Antenna Corp. Ltd., located in Whitby, Ontario, is engaged in the design and manufacture of antennas, antenna systems and transmission lines for the Communication Industry.

Mr. Matthews, born in Regina, received his B.A. and B.E. (Engineering Physics) degrees from Regina College and the University of Saskatchewan and has had extensive experience in the field of communication and electronics. He is a registered professional engineer in the Province of Ontario, a Senior Member of the IRE and a Member of AIEE.

ANNOUNCEMENT

O'KEEFE APPOINTMENT

D. K. MARQUIS, C.A.

Mr. T. E. Arkell, President of O'Keefe Brewing Company Limited, has announced the appointment of Mr. D. K. Marquis as Comptroller and his election to the Board of Directors of the Company. The appointment became effective March 1st.

FP reports on YOUR TAXES

No Extra Income Tax Yet But Ontario Adds to Forms

By J. G. McDONALD, LL.M.

AS A RESULT of the federal government's recent decision to discontinue all tax rental agreements with the provinces next March 31, the Ontario government has introduced Bill 109 in the legislature under the title The Income Tax Act 1960/61 to provide for the imposition of personal income tax in Ontario commencing April 1/62.

The government has also introduced Bill 108, which is called Act to authorize an Income Tax Agency Agreement, empowering the Treasurer of Ontario to enter into an agreement with the minister of national revenue providing for delegation of the treasurer's duties under the provincial personal income tax law to the Department of National Revenue.

The proposed income tax agency agreement takes up the federal government's offer made by Prime Minister Diefenbaker on Feb. 28:

"The federal government is prepared to undertake the collection of the personal income tax or the corporation tax, or both, for any provinces which so desire, on condition that the province under its laws defines the tax base, i.e., taxable income, to be identical at all times with the federal definition.

"It will, of course, rest entirely with each province to establish the rates of the tax which it will impose. One joint return form will be employed for both federal and provincial taxes, thus simplifying the task of the taxpayer."

The taxpayer's task may not be as simple as the contracting governments intend, in view of the provisions of Bill 109 which provide for separate appeals to the Supreme Court of Ontario.

Bill Imposes Tax on a Tax

Instead of imposing tax at a specified rate upon the income of individuals, the Ontario Personal Income Tax Act imposes a tax upon the tax payable by Ontario residents to the federal government, at rates ranging from 16% in 1962 to 20% in 1966 and subsequent taxation years.

It may be expected, therefore, that the spring amendments of the Federal Income Tax Act will not alter the rates of tax prescribed by Section 32 of the federal act, but will merely allow a provincial tax credit for Ontario taxpayers equal to 16% of the tax otherwise payable by them under the federal act.

The present intention of both Ottawa and Queen's Park is that individual taxpayers in Ontario will pay no more tax in total to both Ontario and Canada than the total of the federal tax that would be payable if the tax rental agreement were continued.

There is, however, no guarantee that the pressing revenue needs of Ontario will not in the foreseeable future produce a rate of personal income tax higher than the national average.

How Bill Differs From Federal Act

Although the Ontario Personal Income Tax Law is substantially the same as the federal Income Tax Act, there is a large overlapping area of procedural jurisdiction which, if not properly dealt with under the income tax agency agreement, will create difficult problems for Ontario taxpayers.

For example, appeals under the Ontario act are to be taken to the Supreme Court of Ontario. This raises the question whether a decision of the Ontario Court in a tax case will be binding upon the Exchequer Court of Canada and vice-versa.

Will it be possible to try tax appeals under two procedural systems with different results?

There is a principle of law under which a decision of a competent court of original jurisdiction is binding upon other courts where the same parties are involved.

This rule probably does not apply to appeals affecting Ontario individual taxpayers.

It will therefore be open to appellants to choose the Tax Appeal Board or Exchequer Court of Canada, on the one hand, or the Supreme Court of Ontario on the other hand, as the forum in which they prefer to have their cases tried.

A further possibility is that an individual taxpayer may conduct his Ontario appeal in the Supreme Court at the same time that he is undertaking an appeal under the federal Income Tax Act in the Exchequer Court of Canada.

Which court should hear the case first?

From the taxpayer's point of view, the necessity of carrying appeals under two different statutes means two different tax administrations must be faced and the appeals must be conducted in opposition to both provincial and federal legal officers.

While the legal branch of the Department of National Revenue has a vast experience in income tax appeals, this is not the case with the office of the treasurer of Ontario, whose department has not been required to deal with appeals of this kind for 20 years.

Technical Problems Likely to Crop Up

There are several other technical difficulties that arise as a result of the double appeal procedure.

One of these raises the question whether the Ontario tax administration may refuse to pay 6% interest on tax overpayments after a judgment of the Exchequer Court has been obtained by the taxpayer allowing his appeal.

Bill 109 provides that the treasurer of Ontario shall pay 6% interest upon overpayments after a Supreme Court judgment is obtained in Ontario.

If an appeal is taken to the Exchequer Court, it may be that a taxpayer will lose his provincial interest upon the amount by which he has overpaid his tax.

Bill 109 imposes tax upon the income of individuals resident in Ontario, or carrying on business in Ontario, and provides that when a person moves into or out of Ontario, his taxes be adjusted for the period of his residence in the province.

The bill does not spell out how the Ontario revenue administration will keep track of taxpayers who move into and out of the province.

If this is to be the responsibility of the federal district taxation offices, we can expect the addition of another page to the federal income tax return form.

$400 Security For Appeal Costs

Another fascinating point concerning appeals under Bill 109 is the statutory requirement that security for costs in the sum of $400 must be given in an appeal to the Supreme Court of Ontario.

The federal rule is that the only amount payable by a taxpayer who objects to his assessment and wishes to appeal is $15 as a fee to the Tax Appeal Board or Exchequer Court.

The new Ontario rule involves a departure from the federal requirement. It vitiates the federal principle of making tax appeals as inexpensive as possible.

The federal Income Tax Act contains an important provision under which confidential communications between a taxpayer and his lawyer may not be seized by the Department of National Revenue, and are not available to the department as evidence against the taxpayer.

Section 126A of the federal Income Tax Act requires that in the event of a seizure of a taxpayer's records, confidential communications between the taxpayer and his lawyer must be delivered to the sheriff of the local county and handed over to the deparmental investigators only by order of a judge.

This important safeguard is omitted from the Ontario Act.

Double Duty, Extra Filing

Unless the forthcoming income tax agency agreement provides otherwise, the Ontario statute will require, in addition to a taxpayer's normal obligations under the federal Income Tax Act, performance of the following additional payments and filings:

- **Payment** of tax installments to the treasurer of Ontario.
- **The obtaining** of a clearance certificate from the treasurer of Ontario before assets under administration by a trustee or executor are distributed, or before a corporation is liquidated.
- **Service** of a separate Notice of Objection upon the treasurer of Ontario.
- **A separate** confirmation of an assessment of tax by the treasurer of Ontario.
- **A separate** appeal after receipt of a confirmation of assessment, to the Supreme Court of Ontario.
- **Concurrent** jurisdiction of the Ontario Provincial Police with that of the RCMP in all investigation cases.

An interesting aspect of this double jurisdiction, when considered in the context of the absence of Section 126A in the Ontario Act, is that in a case in which the RCMP would be unable to effect seizure of confidential documents, the Ontario Provincial Police may be used for that purpose.

- **Prosecutions** may be launched separately by the federal and provincial authorities.
- **Before** a taxpayer may change his fiscal period for tax purposes, he will require the concurrence of the treasurer of Ontario as well as of the federal district taxation office.
- **The registration** of pension plans and retirement savings plans will have to be made in both Ottawa and Queen's Park.
- **Ontario regulations** must be promulgated to duplicate the federal income tax regulations.

It is to be expected that the Ontario and Ottawa revenue authorities will do their utmost to avoid the duplication of effort in connection with the administration of the personal tax law as imposed under the federal and Ontario statutes.

Their most difficult problem will be to consolidate procedure for objections and appeals and administration and enforcement of the law.

Executives Plan Wind-Up Of Two Research Groups

Departure of Eric Hardy, director and secretary of two non-profit research organizations, is expected to lead to their winding up.

Since the beginning of 1948, Hardy had headed Citizens Research Institute of Canada and the Bureau of Municipal Research. He formed his own consulting firm in March (FP, Feb. 25).

The two bodies share a staff of five and a Toronto office. They are engaged in research into governmental operations.

Support comes largely from membership fees. There is some overlapping in the 300-400 members of each body.

Fees range from $25 to $250. Most members are corporations — predominantly financial firms. Additional income is derived from research projects requested by governments, and from sale of an annual municipal financial statistical service.

Income is barely adequate to maintain operations, an officer of one of the organizations said.

A second problem has been the difficulty of persuading businessmen to serve as trustees or councillors.

A third: Some members feel that the organizations' services are being duplicated to some extent by the municipalities themselves, by Dominion Bureau of Statistics, and by others.

But senior officers indicated that, but for the loss of Hardy, the two organizations could have carried on.

Executives of both bodies will recommend their dissolution at general membership meetings in April, it is expected.

Bureau of Municipal Research, founded in 1914, concentrates on research into local government operations throughout Metropolitan Toronto. President is A. Hazlett Lemmon, vice-president and treasurer of **Canada Life Assurance Co.**

Citizens Research Institute of Canada, established in 1919, carries out research into operations of all levels of government throughout Canada. Its president is W. F. Holding, a director of **Toronto Iron Works Ltd.**

Neither organization accepts sustaining financial support from any governmental body.

ANNOUNCEMENT

Canadian Ice Machine Acquires National Heating

ROBERT PEEBLES PETER BRIDGE ALEK WOLOSIANSKI

H. V. Shipley, president, Canadian Ice Machine Co. Ltd., announces that all shares of National Heating Products Ltd. have been acquired by Canadian Ice. This expansion of manufacturing potential will enable Cimco to control full manufacturing, sales and service facilities for a complete line of heating and refrigeration equipment.

The full line of National products will continue to be manufactured at St. Jerome, P.Q., but will be marketed through Shipley Company of Canada Ltd., with head office located at 326 Rexdale Blvd., Rexdale, Ont.

Coincident with this announcement are the following managerial appointments at National Heating Products Ltd.: Robert Peebles, general manager; Peter Bridge, assistant general manager and Alek Wolosianski, manager, engineering.

Sun Oil Sales Up But Earnings Off

Sun Oil Co. achieved a modest gain in gasoline sales in Canada in 1960 despite increased competition and heavy pressure on prices from low-cost foreign crude oil imports, company states. Lower gasoline prices were one of the primary reasons for a decline in Sun's 1960 earnings.

Volume of industrial products sold by the Canadian subsidiary also improved over 1959. On the other hand, sales of distillate fuels declined significantly because depressed prices in Canada made importation of these fuels from U. S. unattractive.

During 1960, 36 new service stations were completed. Construction was commenced on a $700,000 desulphurization unit at the Sarnia, Ont., refinery.

GARDNER-DENVER

Sales of **Gardner-Denver Co. (Canada) Ltd.**, Toronto, were somewhat lower in 1960 than the year before, and comprised about 10.5% of total sales of parent **Gardner-Denver Co.**, Quincy, Ill. Total sales of the U. S. firm were $84.8 million ($79.8 million year before) and net profit was $7.1 million ($8.5 million).

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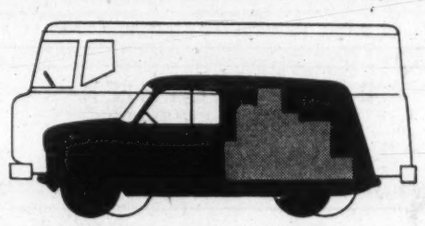

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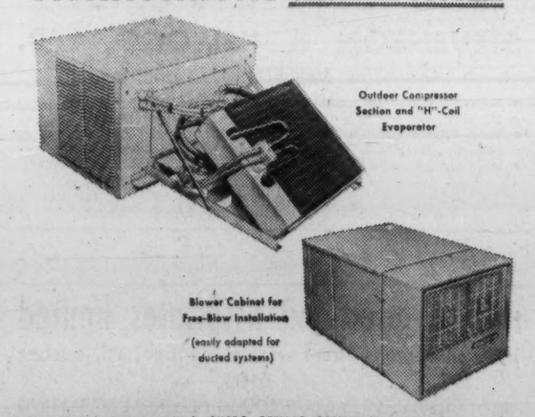

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Company Reports

Steel

WESTEEL PRODUCTS LTD., Winnipeg, net profit for 1960 was down 30.9% at $419,537.

Consolidated sales were up $1.6 million at $25,976,153. Sales of recently-acquired subsidiaries **Columbia Metal Rolling Mills Ltd.** and **P. Graham Bell Associates Ltd.** totaled $2,471,000, on which a small profit was made. Parent company sales were down 3.5%.

Earnings decline reflected general slowdown in business and over-capacity in metal fabricating industry, President P. F. Fowle says.

He says 1961 contains "a reasonable prospect for business acceleration."

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	25,976,153	24,350,644
Net earnings	1,451,034	1,861,936
Less: Deprec.	481,184	452,102
Interest	160,313	160,063
Income taxes	390,000	645,000
Net profit	419,537	606,871
Less: Divds. paid	330,670	377,905
Surplus for year	88,867	228,966
Earnings per Share and Dividend Record:		
Common	$0.89	$1.28
Paid	0.70	0.80
Shares o/s at Dec. 31:		
Common, n.p.v.	472,604	472,604

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$607,049	$980,465
Inventories	4,619,733	5,427,531
Total curr. assets	10,418,135	11,300,476
Fixed assets*	5,244,507	4,418,118
Total assets	15,662,642	15,718,594
Bank o'draft	290,571	466,655
Total curr. liab.	2,539,949	2,756,101
Long-term debt	2,551,332	2,499,999
Capital stock	1,450,000	1,450,000
Contrib. surplus	500,000	500,000
Surplus	8,601,361	8,312,494
*After depr. of	6,547,506	6,141,826
Working capital	7,858,186	8,544,375

Merchandising

M. LOEB LTD., Ottawa, consolidated net profit for 53 weeks to Jan. 7/61 was up 29.9% on $397,401 in full year 1959.

Consolidated net sales rose 26% in same period to $64 million, President Bertram Loeb says. Company expanded its nonfood operations. Four additional wholesale warehouses are planned in 1961.

Further details, FP, March 4.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 7 1961	Dec. 31 1959
	$	$
Sales	64,040,802	50,841,781
Net earnings	1,213,329	916,861
Less: Deprec.	155,135	101,960
Taxes	541,800	417,500
Net profit	516,385	397,401
Less: Divds.	152,160	76,080
Surplus for year	364,225	321,321
Earnings per Share and Dividend Record:		
Common	$0.68	$0.52
Paid	0.20	*0.10
*Initial.		
Shares o/s at:	Jan. 7 1961	Dec. 31 1959
Common, n.p.v.	760,800	760,800

Note—Co. is charging maximum deprec. for income tax purposes thereby reducing taxes payable. The accumulated tax reductions have been set up as a reserve for future payments.

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Jan. 7 1961	Dec. 31 1959
Cash	$292,113	$239,879
Inventories	3,154,930	3,070,512
Total curr. assets	8,281,063	7,337,796
Fixed assets*	1,009,441	890,298
Total assets	9,518,697	8,577,185
Due bank	3,599,116	2,976,215
Total curr. liabs.	5,726,375	5,211,851
Deferred taxes	63,465	47,975
Long-term debt	75,636	76,250
Capital stock	1,630,000	1,630,000
Appraisal surplus	76,864	.....
Earned surplus	1,946,357	1,611,609
*After deprec. of	572,828	479,601
Contingent Liability — Trade papers under discount at Jan. 7, 1961, $187,777, guarantees $1,242,783.		
Working capital	2,554,688	2,126,445

Transportation

CANADA STEAMSHIP LINES LTD., Montreal, consolidated net profit was $5,908,458 in 1960, up 9.3%.

Business recession and delays in unloading grain at some ports cut shipping profits, President T. R. McLagan says. Road transport operations also were hurt by the recession. However, combined earnings from non-ship operating activities represented highest percentage of total earnings yet recorded, he adds.

Outlook for 1961 is far from satisfactory, president says. Every effort will be made to increase efficiency and to seek other outlets for company's activities, president says.

Shipbuilding yards had satisfactory year. Davie shipyard delivered largest ship ever built in Canada, a tanker of 41,825 tons, as well as a large icebreaker and a large bulk carrier. Collingwood shipyard delivered two large bulk carriers, as well as MV Hopedale for Department of Transport.

Total order backlog in shipyards, however, has decreased sharply from year ago.

Capital expenditures were $9,409,000. Large bulk freighter Murray Bay was added to fleet. Another large bulk freighter, Whitefish Bay, and a modern package freighter, Fort Chambly, will be added in 1961.

Three-year program of vessel modernization has been worked out. As new ships are added, old ones will be scrapped. Road transport and heavy transport activities have been expanded.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net earnings	16,431,492	15,067,728
Less: Bond int.	50,867	67,246
Depreciation	4,652,167	4,074,338
Inc. tax	5,820,000	5,520,000
Net profit	5,908,458	5,406,144
Less: Pref. divds.	573,125	573,125
Common divd.	1,731,905	1,714,790
Surplus for year	3,603,428	3,118,229
Note—Income tax provisions include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.		
Times Bond Interest Earned:		
Before deprec.	323.03	224.07
After deprec.	231.57	163.48
Earnings per Share and Dividend Record:		
Pref.	$6.44	$5.90
Paid	0.62½	0.62½
Com.	4.30	3.91
Paid	1.40	1.40
Shares o/s at Dec. 31:		
5% Pref., $12.50 par	917,000	917,000
Common, n.p.v.	1,240,750	1,234,600

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
	$	$
Cash & invests.	15,198,842	9,842,907
Inventories	9,859,034	30,637,937
Total curr. assets†	32,847,216	26,393,642
Investments	750,413	839,563
Fixed assets*	45,579,950	39,385,900
Total assets	69,177,479	66,619,105
Due bank	.....	2,000,000
Total curr. liab.	6,616,867	19,279,609
Funded debt	1,080,000	1,280,000
Misc. reserves	8,366,571	5,658,432
Capital stock	15,632,000	15,684,400
Surp. re asset sale	6,242,801	6,180,882
Capital surp.	623,333	623,333
Earned surplus	30,415,907	26,812,479
*After depr. of	81,531,367	78,315,522
†After deducting progress pay., etc., of	11,622,790	27,130,799
Working capital	16,230,349	16,014,033

Power

SAGUENAY ELECTRIC CO., Chicoutimi, Que., net profit for 1960 was $102,578, down 41.8%.

Company is wholly-owned subsidiary of **Saguenay Power Co.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total revenue	$4,032,623	$3,771,733
Net income	776,568	898,201
Less: Deprec.	381,649	367,079
Bond int.	205,588	207,446
Income tax†	86,753	157,408
Net profit	102,578	176,268
Less: Dividends	75,000	75,000
Surplus for year	27,578	101,268

†Includes $17,916 in 1959 and $15,246 in 1960 deferred income taxes resulting from additional deprec. claimed for tax purposes in excess of amount charged in the accounts.

Times Bond Interest Earned:		
Before deprec.	3.78	4.33
After deprec.	1.92	2.53
Earnings per Share and Dividend Record:		
Common	$1.37	$2.35
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	75,000	75,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$26,073	$143,537
Inventories	90,358	104,096
Total curr. assets	549,019	585,099
Fixed assets	11,710,169	11,179,495
Total assets	12,291,727	11,795,971
Bank loans	250,000	.....
Total curr. liabs.	733,813	493,565
Funded debt	4,478,188	4,583,188
Income tax res.	205,632	190,386
Deprec. res.	4,249,475	3,951,797
Capital stock	1,500,000	1,500,000
Capital surplus	125,530	125,530
Earned surplus	979,083	951,505
Working capital	*204,794	94,534

*Excess of current liabs. over curr. assets.

Construction

FOUNDATION CO. OF CANADA LTD., Toronto, completed construction volume in 1960 was substantially higher than 1959, boosting net profit 64% to $1,292,546.

President L. J. McGowan says company expects leveling in general business activity in 1961.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. profit	$4,217,420	$3,119,091
Add: Prof. sale assets	304,506	345,164
Net earnings	4,521,926	3,464,255
Less: Deprec.	1,498,032	1,739,786
Interest	476,348	228,987
Income tax	1,255,000	708,000
Net profit	1,292,546	787,482
Less: Com. divds.	594,408	591,908
Surplus for year	698,138	195,574
Times Interest Earned:		
Before deprec.	9.49	15.13
After deprec.	6.35	7.53
Earnings per Share and Dividend Record:		
New common	*$1.09	*$0.66
Paid	0.50	0.50

*Earnings include 29c in 1959 and 26c in 1960 profit on sale of assets.

Shares o/s at Dec. 31:		
Common, n.p.v.	1,188,816	1,188,816

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$2,841,297	$2,856,359
Inventories	8,784,957	8,506,885
Total curr. assets	33,367,168	33,609,785
Fixed assets*	7,799,640	8,078,871
Total assets	42,180,840	42,715,653
Bank loans	1,603,500	3,198,500
Total curr. liab.	18,495,362	18,761,544
Long term debt	7,479,417	7,982,917
Cont. reserve	1,400,000	1,410,000
Capital stock	4,359,240	4,359,240
Surplus	9,836,162	9,138,024
*After deprec. of	11,073,978	10,230,462
Working capital	14,871,806	14,848,241

Contingent Liability — Guarantee of loans of an associated company $1,428,125 and guarantee of balances owing by customers on conditional sales agreements and other installments sales of $4,867,094 at Dec. 31, 1960.

Airlines

TRANS-CANADA AIR LINES, Montreal, net loss was $2,607,350 in 1960 against net profit of $152,554 in 1959. This was first loss in 10 years.

Improved financial results are anticipated in 1961.

Some reduction occurred in average amount of revenue derived from each passenger mile of transportation, President G. R. McGregor says. Airline made available 13% more capacity at a cost per available seat mile lower than in 1959.

Here are comparative operating statistics:

	1960	1959	Chge. %
Seat-miles available (000)	3,108,506	2,749,228	+13.1
Seat-miles occupied (000)	2,050,600	1,828,902	+12.2
Average return per passenger mile	6.25c	6.31c	—1
Ton-miles available (000)	402,892	356,732	+12.9
Ton-miles used (000)	233,401	208,208	+12.1
Average return per revenue ton mile	63.16c	64.16c	—1.6

Revenue growth accelerated in latter part of year under stimulus of new equipment and lower Atlantic fares. Total revenue was record $149 million.

There were 3,440,303 passengers. Proportion of economy class passenger traffic increased to 34% in 1960 from 27% in 1959, reducing average return per passenger mile.

Jet air service was introduced to Canada, using DC-8 airliners, Apr. 1.

Capital expenditures were $87 million, on progress and final payments for DC-8 and Vanguard aircraft, ground equipment and Dorval base facilities.

New revised fare structure, effective Jan. 2/61, substantially reduces domestic fares on longer flights and increases them on shorter trips.

At Dec. 31/60 TCA routes stretched 30,399 miles (30,308 year before) serving 59 communities in Canada and elsewhere.

At end of 1960 fleet comprised seven DC-8s, three Vanguards, 49 Viscounts, 12 Super Constellations, 21 North Stars and seven DC-3s.

With completion of 1961 aircraft deliveries, bringing number of DC-8s and Vanguards in service to 10 and 20 respectively, all Super Constellations, North Stars and DC-3s will be retired from service.

No major route extensions are planned at present. Instead, emphasis will be placed on inauguration of DC-8 and Vanguard services on large number of existing routes.

INCOME ACCOUNT

Year ended Dec. 31:	1960	1959
Net earnings	$14,723,851	$14,558,559
Less: Deprec.	13,671,303	12,145,082
Interest	8,097,466	2,988,418
Add: Other income	4,437,538	727,495
Net profit	*2,607,350	152,554

*Loss.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$6,059,622	$9,160,386
Mat. & supplies	17,104,449	12,119,921
Total curr. assets	38,459,403	33,083,863
Insurance fund	5,690,069	5,845,866
Fixed assets*	263,073,148	136,482,996
Total assets	248,607,113	175,412,725
Total curr. liabs.	21,975,578	22,625,191
Long-term debt	209,100,000	135,100,000
Reserves	12,531,735	5,845,866
Capital stock	5,000,000	5,000,000
Earned surplus	‡	6,841,668

*After deprec. of 72,550,065 61,023,132

‡Balance of earned surplus was appropriated for properties, plant and equipment reserve in 1960; deficit for 1960 of $2,607,350 is recoverable from the Government of Canada.

Note—Contingent liabilities at Dec. 31, 1960, included $35,000,000 balance of payments for equipment and construction under contract; and $2,258,000 notes under discount with the bank re pay later plan.

Working capital	16,484,025	10,458,672

Pulp and Paper

DONOHUE BROS. LTD., Quebec City, consolidated net profit of $1,067,899 for 1960 was up 13.5%.

Newsprint production was a record 102,500 tons (100,402 tons in 1959). Operating rate was at 94.5% of capacity.

Profit improvement resulted from higher newsprint shipments and more favorable exchange rate on U. S. dollar, President Mark Donohue says.

Estimated 1961 newsprint output will be equal to or slightly over 1960, he adds.

Capital expenditures were $1,116,700 with $200,000 spent on woods division. Other capital improvements will be made in 1961.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$3,030,487	$2,631,533
Less: Deprec.	554,066	486,931
Funded debt int.	293,202	278,475
Income tax	1,115,270	925,216
Net profit	1,067,899	940,911
Less: Divds.	450,000	450,000
Surplus for year	617,899	490,911
Times Interest Earned:		
Before deprec.	10.34	9.45
After deprec.	8.45	7.70
Earnings per Share and Dividend Record:		
New common	$1.78	$1.57
Paid	0.60+0.15	0.60+0.15
Shares o/s at Dec. 31:		
Common, $3⅓ par	600,000	600,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$3,341,383	$2,779,213
Inventories	2,941,519	2,861,542
Total curr. assets	7,337,184	6,832,465
Fixed assets*	8,429,675	7,997,101
Total assets	16,387,284	15,421,735
Total curr. liabs.	1,768,540	1,614,965
Long-term debt	5,447,800	5,238,500
Capital stock	2,000,000	2,000,000
Earned surplus	7,170,944	6,568,270
*After depr. of	6,441,495	5,935,150
Working capital	5,568,644	5,217,500

Automotive

GENERAL MOTORS CORP., Detroit, consolidated net profit of $959,042,489 in 1960 was up 9.8%.

Sales, both civilian and defence, rose 13.4% to a record $12,736 million.

World-wide sales of cars and trucks totaled 4,661,000 units, up 21% over 1959. Total Canadian sales, both domestic and export, were a record 258,000 cars and trucks of which 208,000 were Canadian-produced.

Capital expenditures of $1.25 billion are planned in 1961 ($1.2 billion in 1960).

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1960	1959
	$	$
Net sales	12,735,999,681	11,283,057,200
Net earnings	2,432,466,253	2,212,133,402
Less: Deprec.	388,470,865	413,703,473
Debent. int. & disc.	6,452,899	6,229,780
Taxes	1,078,500,000	919,100,000
Net profit	959,042,489	873,100,149
Less:		
Pref. divds.	12,928,293	12,928,296
Com. divds.	564,190,599	561,838,126
Surp. for year	381,923,597	298,333,727
Earnings per Share and Dividend Record:		
Pref.: Earned	$338.21	$307.90
Paid, $5 series	5.00	5.00
Paid, $3.75 series	3.75	3.75
Com.: Earned†	3.35	3.06
Paid	2.00	2.00

†Based on average number of shares outstanding in hands of public.

Shares o/s at Dec. 31:		
$5 Pref., n.p.v.	1,835,644	1,835,644
$3.75 Pf., n.p.v.	1,000,000	1,000,000
Common, $1⅔ par*	282,773,686	281,597,653
*Exclud. treas. shares of	1,960,129	1,676,072

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. secs.	$1,637,454,717	$1,261,812,724
Inventories	1,810,997,290	1,799,807,607
Total curr. assets	4,057,019,269	3,704,835,854
Invest. & misc. assets	551,427,910	503,585,141
Goodwill, patents, etc.	63,442,466	63,442,466
Comm. shs. in treas.	89,949,671	79,048,438
Fixed assets*	3,010,422,087	2,837,544,603
Total assets	7,837,665,995	7,340,408,027
Tot. curr. liab.	1,257,703,709	1,138,678,579
Funded debt	305,367,000	308,296,000
Reserves	213,353,355	207,083,947
Capital stock	756,120,758	755,853,942
Capital surplus	612,732,302	553,273,244
Earned surplus	4,443,807,729	4,061,884,132
*After depr. of	3,656,212,608	3,348,055,339
Working capital	2,799,315,560	2,566,157,275

Chemicals

CANADIAN INDUSTRIES LTD., Montreal, consolidated net profit of $6,575,270 for 1960 was 5.3% above previous year's $6,245,950.

Sales rose 12% to $170.7 million. Substantially greater exports of polythene and of "Terylene" polymer and polyester fibre, plus businesses acquired in 1960 and late in 1959, accounted for most of the gain.

Sales of C-I-L brand paints were higher and, with those of subsidiary **Brandram-Henderson Ltd.,** represented a larger share of the market, particularly for home decoration and maintenance.

Company spent $4.5 million on research last year. A new research laboratory is being built at McMasterville, Que., at cost of $3.5 million. It will be completed in 1962.

Capital expenditures were $8,050,000 in 1960. Principal outlays were for a caustic potash plant at Cornwall, Ont.; a polythene film extrusion and converting plant at Brampton, Ont.; and a plant at Beloeil, Que., to make pentaerythritol tetranitrate.

Company also bought the assets of **M & D Industries Ltd.** and **R. D. Cattermole Ltd.,** two British Columbia plastics firms, and all obtainable outstanding stock of Brandram-Henderson.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Sales	170,737,206	148,995,388
Net earnings	24,814,518	22,486,757
Less: Deprec.	9,393,687	8,449,927
Deb. int. & exp.	2,165,647	2,147,363
Minority int.	378,932	349,064
Inc. tax	6,300,962	5,294,453
Net profit	6,575,270	6,245,950
Less: Pf. divds.	174,375	174,375
Com. divds.	4,327,960	4,327,960
Surplus for year	2,072,935	1,743,615

Note—For income tax purposes co. is claiming capital cost allowances in excess of depreciation recorded in accounts. As a result, taxes were reduced by $513,000 in 1960 and $695,000 in 1959 and net profit was increased by this amount.

Times Debenture Interest Earned:		
Before deprec.	11.46	10.47
After deprec.	7.12	6.54
Earnings per Share and Dividend Record:		
Pref.: Earned	$141.40	$134.32
Paid	3.75	3.75
Com.: Earned	0.74	0.70
Paid	0.50	0.50
Shares o/s at Dec. 31:		
7½% Pref., $50 par	46,500	46,500
Common, n.p.v.	8,655,921	8,655,921

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, deps. & invest.	$8,922,980	$7,659,337
Inventories	31,561,732	31,259,368
Total curr. assets	63,212,362	62,362,257
Investments	1,033,959	1,033,959
Land, bldgs., etc.*	86,895,110	86,092,715
Total assets	151,942,497	152,088,182
Total curr. liab.	17,116,525	17,499,053
Funded debt	43,947,000	44,248,500
Inc. tax res.	2,713,000	2,713,000
Minor. int.	1,764,521	1,610,307
Capital stock	33,414,726	33,414,726
Earned surplus	32,986,725	32,602,356
*After depr. of	74,371,067	64,489,154
Working capital	46,095,837	44,763,204

Containers

CROWN CORK & SEAL CO., Toronto, net profit of $612,272 for 1960 was up 1.1%.

Sales of corks, bottling machinery and supplies were at record levels.

Sales forecasts indicate continuing increase in demand for crown corks, Chairman and President H. G. S. Bain says. Leveling off in demand for bottling machinery is anticipated, with sales about same as in 1960. Sales of aerosol containers are expected to grow steadily, he says.

Capital expenditures were $140,826. Substantial expenditures are expected for 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$1,323,375	$1,279,267
Add: Prof. sale invest.	36,721	25,560
Invest. income	39,297	35,688
Adj. re pr. yrs.	.....	37,204
Less. Loss sale f.a.	.....	371
Net earnings	1,399,393	1,377,348
Less: Income tax	593,195	601,500
Depreciation	193,926	170,406
Net profit	612,272	605,442
Less. Dividends	300,000	200,000
Surplus for year	312,272	405,442

Note—For income tax purposes, the co. is claiming additional depreciation, the estimated tax on which is carried as a deferred liability.

Earnings per Share and Dividend Record:		
Common	$6.12	$6.05
Paid	3.00	2.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	100,000	100,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$127,764	$497,784
Inventories	1,850,034	1,861,769
Total curr. assets	2,924,881	2,969,626
Investments	1,490,494	1,456,697
Fixed assets*	2,440,312	2,501,888
Total assets	6,919,529	6,964,798
Total curr. liab.	521,951	886,787
Def. inc tax	167,740	160,445
Capital stock	695,000	695,000
Contrib. surplus	75,000	75,000
Earned surplus	5,459,838	5,147,566
*After deprec. of	2,060,459	1,879,575
Working capital	2,402,930	2,082,839

Metals

WESTERN COPPER MILLS LTD., Vancouver, reduced its net loss in 1960 to $692,676 from $870,911 in 1959.

Loss is before provision for depreciation, amortization of leasehold property and deferred charges, but includes provision for deferred interest on bonds and debentures.

Tonnage sold and shipped was more than double that of 1959. However, selling prices were drastically reduced, particularly in export market. President W. J. H. Disher says.

Had selling prices and margins prevailing in 1959 continued through 1960, profit and loss picture would have been greatly improved with the increased tonnage sold, he adds.

Company has plans to further improve sales volume in 1961.

INCOME ACCOUNT

Year Ended Dec. 31:	1960	*1959
Operating loss	$362,676	$540,911
Add: Interest	330,000	$330,000
Net loss & deficit†	692,676	870,911

*From commencement of operations in January, 1959.

‡Of which payment of $124,768 was deferred in 1959.

†Before providing for depreciation of buildings and equipment, and for amortization of bond and debenture discount and issue expenses, preproduction expenses and cost of leasehold property.

Shares o/s at Dec. 31:		
Common, n.p.v.	672,262	672,262

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$300	$300
Inventories	1,952,521	1,950,814
Total curr. assets	2,689,176	2,482,022
Fixed assets	7,041,239	6,990,838
Total assets	10,391,408	10,102,738
Due bank	1,546,676	831,619
Total curr. liabs.	1,775,505	1,124,158
Funded debt	5,500,000	5,500,000
Capital stock	4,169,723	4,169,723
Capital surplus‡	55,000	55,000
Less: Deficit	1,563,587	870,911

‡Arising from sale of share purchase warrants for 300,000 shs.

Working capital	913,671	1,357,864

Pipelines

TRANS-CANADA PIPE LINES LTD., Calgary, reduced its consolidated net loss to $2,911,148 in 1960 from $8,410,511 in 1959.

Total sales were 127,518,000 mcf (74,458,000 mcf in 1959). Highest monthly sales were in Dec./60 when 17,950,000 mcf were sold (9,924,000 mcf in Dec./59).

Maximum sale for a single day in 1960 was 639,073 mcf, up 78% on 359,447 mcf maximum in 1959.

First months of profitable operation were recorded late in year, President J. W. Kerr says.

Company's net construction expenditures in 1960 were $25 million. Eight new compressor stations were installed, in addition to 51-mi. extension of pipeline to Emerson, Man., to allow gas export to U. S.

System now has 18 compressor stations, with 148,585 hp, moving gas through pipeline between Alberta-Saskatchewan border and Montreal.

CONS. INCOME ACCOUNT

Yrs. End. Dec. 31:	1960	1959
Oper. revenue	$49,221,430	$29,626,580
Less: Cost of gas sold	15,137,759	7,992,517
Gath. chgs.	5,849,116	3,278,213
N. Ont. line rent	7,430,839	4,855,349
Oper. exp	7,479,928	6,727,934
Add: Other Inc.	206,079	37,535
Net earnings	13,529,867	6,810,102
Less: Int. chgs.*	11,106,549	11,398,152
Amort. debt disc.	416,310	397,371
Deprec.	4,918,156	3,425,090
Net loss & def.	2,911,148	8,410,511
*After chg. to constn. of	849,367	175,819

Shares o/s at Dec. 31:		
Common, $1 par	5,861,183	5,861,183

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & temp. invest.	$12,205,457	$6,904,236
Mat. & supplies	1,431,790	3,727,603
Total curr. assets	23,368,814	16,916,897
Unamort. debt disc. & exp.	8,821,244	8,391,370
Stk. iss. exp.	1,754,469	1,754,469
Fixed assets†	277,590,408	257,598,027
Total assets	311,623,513	284,769,831
Total curr. liab.	17,898,783	8,895,858
Bank loans	19,962,500	19,525,000
Funded debt	229,622,000	208,873,000
Capital stock	5,861,183	5,861,183
Prem. on shs.	48,603,092	48,603,092
Less: Deficit	10,707,288	7,796,140
†After depr. of	9,363,770	4,488,736
Working capital	5,470,033	8,021,039

On and after April 1, 1961

J. E. GRASETT & CO.

will change its name to

JOHN FRAME & COMPANY

MEMBERS

TORONTO STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
VANCOUVER STOCK EXCHANGE

SUITE 904
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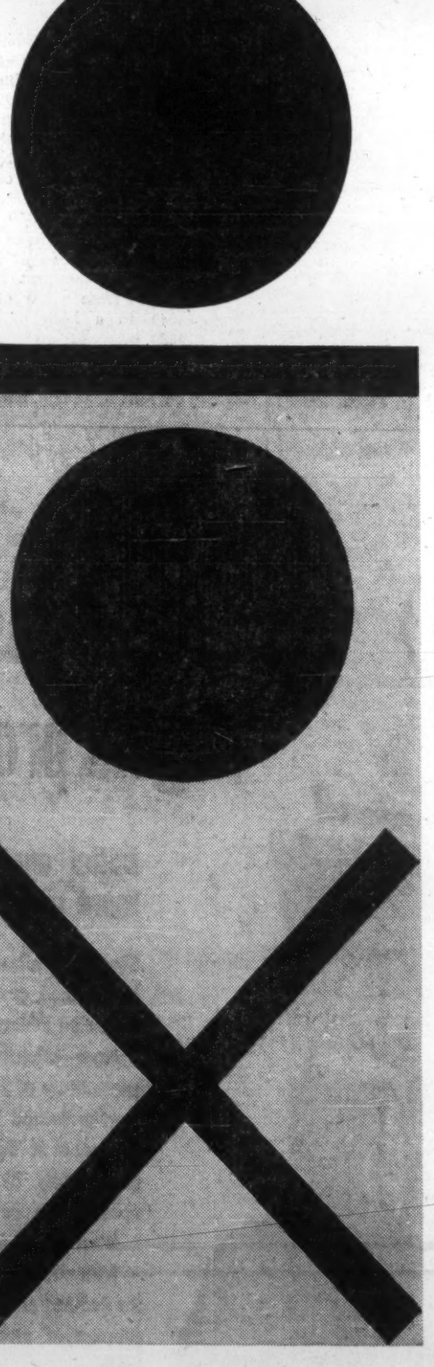
ORILLIA, ONTARIO
FA. 4-7379



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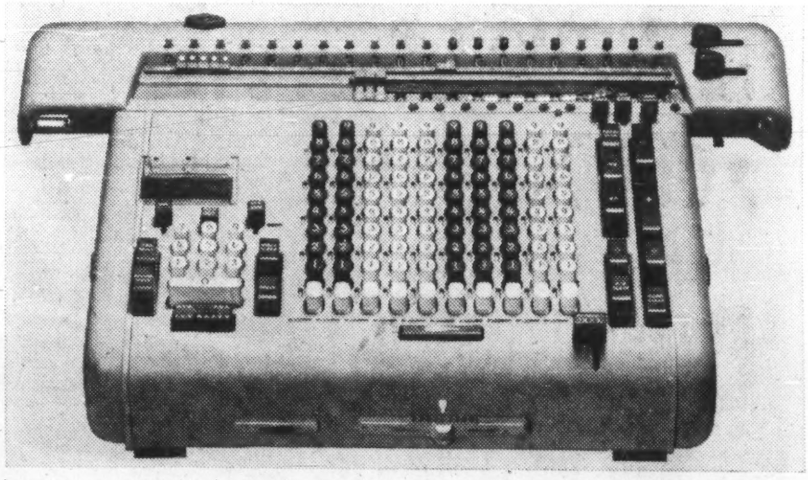

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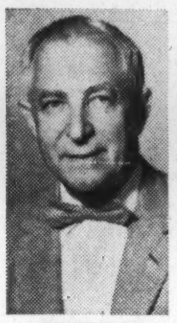
He Seeks to Beat Giants With New Home Detergent

MONTREAL (Staff) — A man, who once captured 60% of the powdered cleanser market and then lost most of it to the giants of the industry, will seek to regain ground with a new washday product.

Called Hi-3, the new product is a combination of detergent, bleach and water softener. It will appear in late April or May in a convenient pouch, containing 3 oz., enough for a normal wash.



FRIEDMAN

The secret and the sales appeal is in the poly-vinyl pouch which goes into solution in water in seconds. It represents victory over a tough packaging problem that had been baffling chemists for a long time.

Developed by Jack Friedman, whose **United Chemical Co.** introduced Big 5 Cleanser in 1929, Hi-3 and its soluble pouch already have been patented in the U. S.

Canadian patents are being applied for, and Friedman is investigating the European potential.

Big soap makers have spent enormous sums, seeking the secret that Friedman discovered in a modest laboratory in his Montreal plant.

Until he came up with the answer, chloride always rendered the polyvinyl covering insoluble.

Additives didn't help. Finally Friedman hit upon the solution. He developed a wax coating for polyvinyl film which counteracts the effect of chloride, an important ingredient in washday products.

This isn't the first time Friedman has contributed something to packaging — but it is his greatest triumph.

Five years ago he invented and patented the pre-punched top (with holes covered by a removable fibre pad) for cleanser cans.

It is manufactured by **Canada Fibre Can Co.**, which Friedman founded in 1933 and is now the biggest part of his business. He even sells it to competitors on a royalty basis.

Born in Winnipeg, Jack Friedman came to Montreal as a youth and graduated in chemistry from McGill University in 1929. While still in university he dabbled in business, making cosmetics and anti-freeze.

After graduation he founded United Chemical and launched Big 5, so named because it sold for 5c (two for 9c).

Soon it was a best seller.

Lack of an aggressive merchandising policy — Friedman was perhaps more interested in creating products than in selling them — led to Big 5's declining position in the market.

A compensating factor was the spectacular growth of Canada Fibre Can, now the biggest company of its kind in the country.

It makes containers for everything from an asthma remedy to dog food.

Friedman, who looks more at ease testing detergents in a washing machine in his laboratory than behind the desk in his office, started making containers for Big 5 in 1930 when he encountered unexpected bottlenecks in his supply of composite cans.

He blames pressure exerted by his competitors.

His answer was to make his own containers, and from that grew Canada Fibre Can, incorporated three years after the first can rolled off a United Chemical production line.

Today United Chemical and its associated company represent an integrated operation, turning out Big 5 in powdered and liquid forms.

Friedman has designed, manufactured and modified a lot of his own machinery.

With Hi-3 and its soluble pouch, the company is now prepared to go after a major share of the big, booming detergent market on an international scale.

It has engaged merchandisers and consultants. Its ingredients have been proved, its packages are ready, each capable of holding six of the 3 oz. pre-measured pouches.

Friedman and his advisers believe he can't miss with his new product.

Man Who Can't Go Bankrupt Gets Machinery, New Chance

What happened to the Arthur, Ont., dairy farmer who owed $60,000, couldn't feed his 20 cows, and could barely provide food for his family, because nobody knew exactly who would handle his petition in bankruptcy (**FP**, Feb. 4)?

He's still on the farm this week, minus the cows taken over by a secured creditor, and he hopes to plant a crop this season, says Toronto lawyer Charles H. Dolman.

Dolman tells how the legal tangle was unwound.

The clerk of the county court of Wellington "reluctantly" took over the duties last month of official receiver and also of the trustee in bankruptcy (as is required by law for farmers under the 25-year-old Farmer's Creditors Arrangement Act).

Dolman says about 50 unsecured creditors showed up for the first meeting — the secured creditors having previously seized practically everything of value on the farm.

The farmer is a veteran, and Veterans Land Act officials were at the meeting to "stand behind the farmer", Dolman says.

The unsecured creditors found that the only thing of value left was the farm and land, heavily mortgaged.

VLA men said they would oppose sale of the farm unless a cash deal for full market value was forthcoming. It wasn't.

So the creditors present decided to withdraw.

VLA representatives, to put the farmer back in business, are helping him to get machinery.

They are, according to Dolman, "proving to be the salvation of the unfortunate man."

Prairie Gas Earnings Up 8%

Prairie Gas Ltd., Regina, showed improved earnings in the six months to Jan. 31/61 and expects full year results will equal or exceed those of last year.

Consolidated net profit for the latest period was $38,315 (26c per share), up 8.3% from $35,383 (25c) a year earlier.

Gross revenue was $525,555 ($570,549 last year). Cost of sales and operating expenses amounted to $473,035 ($514,785).

Above normal temperatures reduced propane sales somewhat, President G. T. Hefter says.

Capital expenditures, which exceeded $125,000 in the latest period, were used to provide customer storage, improve plant facilities and additional delivery equipment.

Company earned $55,303 (38c per share) in fiscal year to July 31/60.

In January this year, a secondary offering of 30,000 common shares at $2.75 a share was made (**FP**, Jan. 28).

Dom. Brake Shoe Earnings Higher

Shipments and earnings of **Dominion Brake Shoe Co. Ltd.**, Montreal, increased slightly last year over 1959, according to annual report of parent **American Brake Shoe Co.**, New York, N.Y.

Increased earnings reflect improvement in efficiency at company's Joliette steel division, following an expansion and modernization program completed in 1959.

American Brake Shoe's earnings in 1960 (including those of the Canadian subsidiary) were $5.7 million ($7.7 million year before).

Dominion Brake Shoe acquired the Canadian affiliate of **Bridgwater Machine Co.** at the same time as its U. S. parent acquired the mold division of Bridgwater Machine in the U. S.

This was a major item of capital expense last year for the Canadian firm, and total capital expenditures were substantially higher than depreciation accruals. Capital spending is expected to be less than depreciation in 1961.

Kelton Corp. Issue Offered

A $400,000 issue of **Kelton Corp.** 6¾% 20-year sinking fund debentures, Series A, is being offered at par by **Bankers Bond Corp.**

The Toronto firm, whose history goes back 40 years, has three manufacturing divisions:

- **Kelton Division,** making a wide range of products from plastic sheeting, including wading pools, inflatable toys, aprons.
- **Peter-Austin Division**, producing toys made from injection molded plastics, and an electric projector manufactured under license from a U. S. firm.
- **Art Chemical Division,** making colored modeling clay used in schools and in industry (in design and production of dies and machine parts).

Combined labor force is 200.

Products are sold throughout Canada, in department stores, variety chains, drug chains and supermarkets, as well as to jobbers and wholesalers.

President and general manager is Norman E. Kelk. A. R. Kelk, a son, is vice-president and assistant general manager. Peter A. Kelk, another son, is vice-president.

J. B. Abel is vice-president-sales. Herbert Ridgley is secretary-treasurer.

Directors, in addition to the officers, are R. R. Redpath (manager of Peter-Austin and Art Chemical divisions), F. G. Thom (factory manager of Kelton division), and investment dealer Bruce E. Carroll, all of the Toronto area.

Net proceeds of $365,000 will be used to redeem $121,500 5½% first mortgage bonds due 1969 (of which $99,000 is redeemable at 102 and $22,500 at par), to reduce bank loans ($307,057 at Dec. 31) by $255,769, and for general corporate purposes.

Net profit in 1960 totaled $52,880, up 9.7% from $48,217 in 1959. Range in annual net profits over the past 10 years has been from a low of $6,712 (1954) to a high of $57,944 (1958).

Pro forma balance sheet at Dec. 31/60, after giving effect to current financing, shows current assets of $792,592, net fixed assets of $285,937, and total assets of $1,113,529. Current liabilities were $232,931.

Of an authorized 10,000 5% $20 par preferred shares, 6,000 were outstanding (338 having been redeemed in 1961). Of an authorized 50,000 npv common shares, 25,125 were outstanding.

Earned surplus was $480,598.

Price paid by the underwriters for the debentures was 92½.

TRANSFERRING? MOVING? HERE'S TOP MONTREAL VALUE

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RENTALS START AS LOW AS $85 A MONTH

Synthetics-Wool Battle Ahead

By STEPHEN BRANCH

MONTREAL (Staff) — A battle for the rapidly expanding $100 million Canadian sweater market is shaping up for fall.

Du Pont of Canada is launching a three-phase program to support the domestic sweater trade.

The program is said to be the most comprehensive ever undertaken in this country on behalf of a specific textile market.

Three fibres dominate the sweater market — wool, Orlon and Ban-Lon (textured nylon).

Du Pont of Canada produces the two synthetics at its Maitland, Ont., plant.

Company is convinced after studying consumer preferences that quality Orlon sweaters for both men and women should be given a bigger push.

Objective: To capture a larger slice of the classic sweater market for Orlon.

If Canadian knitters used more Orlon and up-graded quality, Du Pont says, they could improve their 75% share of the market by meeting import competition — mostly wool —more effectively.

The sweater trade is the biggest single market for Orlon.

Late last year, Du Pont of Canada detected evidence of wool coming back strong.

Montreal department store buyers confirm that when Orlon was introduced in 1954 (Du Pont of Canada imported U. S.-produced Orlon fibre until its Maitland plant opened in 1957) wool started to slide.

But retailers say European knitgoods style leaders have been selling full-fashioned classic botany wool sweaters with increasing success.

In 1952, Canadian sweater industry consumed 5.5 million lb. of fibre (4.7 million lb. wool). In 1960, fibre consumption had jumped to 11.5 million lb. (3.8 million wool).

Du Pont of Canada already has told spinners and knitters the best way to meet import sweater competition and stem upsurge of wool is to use Orlon. Knitters should concentrate on the classic-dressmaker sweater of Orlon, company suggests, as these sweaters are less subject to fashion changes and account for greatest volume.

Du Pont says use of "made-in-Canada" synthetics would give Canadian knitters an advantage over both wool and inferior synthetic sweater imports. This would mean a more prosperous Canadian textile industry, more volume and better cost control.

World's largest new nickel operation begins production at Thompson, Manitoba

Initial annual production of 75,000,000 pounds provides more nickel for world markets... more jobs for Canadians

Some 400 miles north of Winnipeg, Inco has pushed development of a dramatic Canadian mineral discovery.

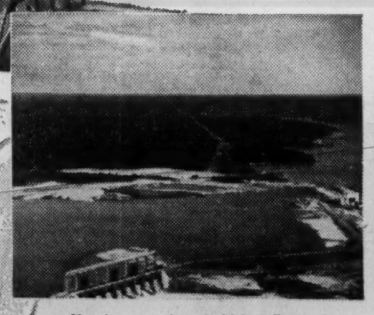
Now—after many years of effort and an expenditure of $125,000,000 by Inco—the world's second largest nickel mining development at Thompson, Manitoba (surpassed only by Inco's Sudbury district operations) goes into production.

What does it all mean to you?

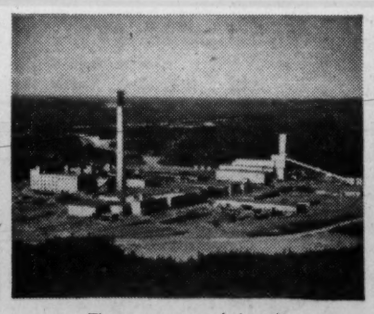
With already expanded production from the Sudbury area, it means abundant future supplies of nickel. It means more and better products made with Inco Nickel... stainless steel and nickel-plated appliances, for example, that clean so easily, stay bright and new-looking for years.

It means new wonders from the world of science to meet the challenge of the future ...in the production of atomic energy...in the conquest of outer space...in new products and processes still to be developed.

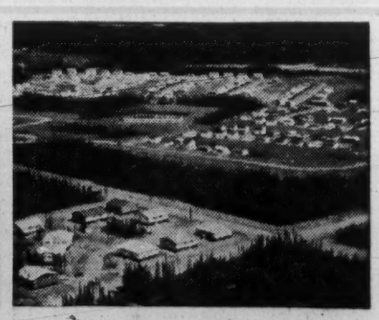
As a Canadian, you'll prosper as the economy of Canada grows. And the increased exports of Inco Nickel to world markets will help build trade balances... speed Canada's economic development and create more jobs for Canadians.



Kelsey power dam on Nelson River.



Thompson mine and plant site.



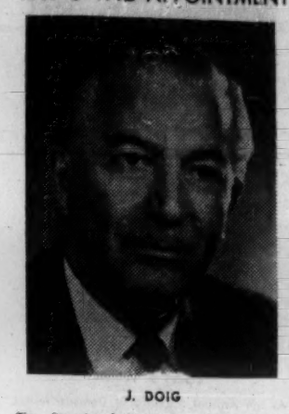
Section of new town of Thompson.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

55 YONGE STREET, TORONTO

ANNOUNCEMENT

RAY-O-VAC APPOINTMENT

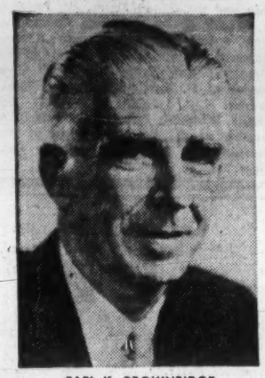


J. DOIG

The Board of Directors of Ray-O-Vac (Canada) Limited have announced the appointment of J. Doig as Vice-President. Mr. Doig will continue as General Manager of the Company.

ANNOUNCEMENT

AMERICAN MOTORS (CANADA) LIMITED



EARL K. BROWNRIDGE

Earl K. Brownridge has been elected president of American Motors (Canada) Ltd. Mr. Brownridge, who has been executive vice-president and general manager since January, 1960, succeeds Roy D. Chapin, Jr., who was elected to the new post of chairman of the board. A native of Ontario, Mr. Brownridge, 44, was president of Orenda Engines Ltd. prior to joining American Motors. He has had wide experience as an executive of a number of important Canadian companies. From December, 1945 to March, 1948, Mr. Brownridge was supervisor of the standards department of A. V. Roe Canada, Ltd. In April, 1948, he was transferred to the Gas Turbine Division as assistant production controller in the experimental department. He was subsequently named works manager and general manager. In July, 1954, when the Gas Turbine Division of A. V. Roe was incorporated and renamed Orenda Engines Ltd., he was appointed vice-president in charge of manufacturing and a director. In March, 1958, he was elected executive vice-president and general manager, and in March, 1959, president. In 1957, Mr. Brownridge was elected a fellow of the Canadian Aeronautical Institute, and was presented with the McCurdy Award, given to the man who has made the greatest contribution to the aircraft industry.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for December, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 12 Months Jan.-Dec. Change %
		COMPARISONS Dec./60-Dec./59				
St. John's	54.92	+7.3	—4.9	+1.5	—30.8	—39.5
Halifax	61.38	+4.4	+0.6	+0.9	—37	—16.2
Saint John	58.69	+5.8	+4.7	+0.9	—69	+40.1
Quebec City	63.57	+3.9	—0.5	...	+49.9	—6.3
Sherbrooke	61.09	+8.2	+0.7	...	—52.4	—28.1
Trois Rivières	70.13	+7.5	—6.4	...	+99.8	—16.3
Montreal	73.67	+4.1	—0.8	+0.8	—14.3	—21.9
Ottawa-Hull	70.23	+5.9	—3.1	+1.4*	+71.8	—15.2
Peterborough	81.66	—0.6	—8.2	...	+134.9	+71.6
Toronto	78.30	+4.6	—1.0	+1.3	+14.1	—24.5
Hamilton	82.41	+2.6	—5.9	...	—16.9	—29.1
St. Catharines	86.20	+6.8	—8.1	...	+40.4	—25.4
Brantford	70.61	+3.2	—7.7	...	+143.8	+146.1
Kitchener	69.83	+3.8	—3.4	...	—36.9	+24.6
London	70.56	+4.6	—0.09	...	+54	—25.1
Windsor	83.56	+5.0	—0.3	...	—18.3	—31.4
Sarnia	98.37	+5.8	—1.1	...	—91.1	—32.3
Ft. William-Pt. Arthur	77.54	+5.8	+0.4	...	—13.6	—51.4
Winnipeg	67.84	+2.2	—1.4	+1.9	—57.1	—28.6
Regina	70.61	+3.7	—0.2	—1.1‡	+9.6	—37.5
Saskatoon	68.05	+1.7	+0.8	...	+673.6	—30.2
Edmonton	71.43	+3.6	—2.7	+1.0‡	—1.0	—45.6
Calgary	73.56	+4.0	—0.2	...	—35.1	—39
Vancouver	80.70	+3.0	—7.0	+0.8	+4.5	—50.9
Victoria	74.83	+4.0	—0.6	...	—26.4	—22.7
CANADA	75.19	+3.8	—2.6	+1.3	+12.1	—23

†Industrial composite on Dec. 31/60. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. Source: DBS reports.

Has Canadian the Answer In Electric Heat System?

Only a nod of approval from a major provincial hydro authority is needed for a new Canadian-designed electric radiant heating panel to go into production.

The panel, according to inventor A. E. MacGuire, may be the answer to lower-cost electric heating.

His company, **MacGuire Electrical Products Ltd.**, of Somerville, Ont., has had talks about the design with **Ontario Hydro** and will produce the panels if approval is granted.

MacGuire won't reveal much about his patents but his secrets lie in the panels themselves—a kind of composition board with a tile-like finish—and in the electrical resistance molded into the panels.

Principle of radiant electrical heating itself isn't new. Like other systems, the MacGuire panels radiate electrical energy in the form of heat.

Radiations do not heat the air, like convectional heating systems, but only solid objects —furniture, people, walls.

The MacGuire system can be used either in portable, 20-lb. space-heater panels plugged into wall outlets or as a complete, permanent heating system built into walls, baseboards or ceilings.

One test installation in a six-room bungalow during March/60 maintained the house at 70 deg. for $21 for the month.

Installation cost of a permanent MacGuire system is only the cost of building in the panels and rewiring from 100-amp. to 200-amp. It eliminates the cost of installing and maintaining a furnace, ductwork, fans or extra plumbing.

A number of 500w portable panels can be plugged into an existing 100-amp. system without extra wiring.

Selling price of the portable panels has not been decided but they will be at least comparable —probably cheaper—than conventional electric coil heaters.

The system is the brain-child of 40-year old, London-born A. E. (Andy) MacGuire, an RAF-trained engineer and former British Army commando who came to Canada after World War II.

He has teamed up with Roy Matsushita, 28, a Vancouver-born Japanese-Canadian who contributes his talents as an accountant, and public relations executive. Matsushita is president of the company, which was formed in Dec./60.

MacGuire says these special characteristics of his panels offer these advantages over earlier radiant-heat panels:

- The panels can be made considerably larger—at least 28 in. by 42 in.—without warping or distortion under heat and therefore can provide more heating with lower wattage and less fuel cost.
- Because of the lower wattage used and their low rate of conduction, the panels do not become dangerously hot.
- The panel material is virtually indestructible under normal conditions, and has undergone exaggerated outdoor tests successfully, in all kinds of weather for long periods.
- Because of the special characteristics of the panel boards, they emit longer-wave radiations which are reflected by glass, and virtually eliminate heat-loss through windows and other glass areas.
- The panels can be finished in decorator colors—all except white, which is not efficient.
- Since the system is not based primarily on heating of the air, it is said to maintain a more comfortable degree of humidity than in convection heating systems where air is passed over exposed elements heated to 700 deg. or 800 deg.
- Individual thermostats can be installed in each panel giving more precise control of room temperatures.
- The panels are available in a range from 100w to 1,000w for different purposes and in different areas, such as summer cottages, where voltage may be restricted.
- They also solve the bothersome problem of heating basement recreation rooms with rising warm-air convection currents.
- Installed in a nursery ceiling, over a child's bed, the panels provide constant gentle warmth, free of draughts.

While the MacGuire system offers certain obvious advantages in domestic heating, MacGuire and Matsushita feel their biggest sales will be in industrial applications.

They believe their low operating costs and high efficiency will make the panels useful for heating isolated spaces in large factories where the efficiency of machine operators is an important factor and which would be impossible to heat by the usual air-warming systems because of draughts and air currents.

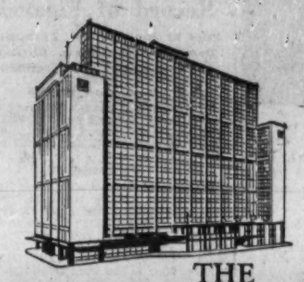
Radiant heat doesn't depend on movements of air and will heat the machinist, his machine and the immediate wall areas without wasting energy in heating the entire building.

They also foresee the panels will have an almost unlimited number of applications in industrial processes where precise heat and humidity control are needed.

MacGuire and Matsushita have had little time in the last three months to do more than scratch the surface of the potentialities of their heating system.

In addition to putting their panels through the rigorous tests required of them by Hydro and the Canadian Standards Association, they have been busy field-testing two other patents held by the company, also MacGuire inventions:

- Low-cost, high-efficiency earth - defrosting equipment which has been successfully applied on more than a dozen winter construction projects in the Toronto area.
- A cold-weather concrete-curing system in which a disposable electric heating element is imbedded in the wet mix (**FP** Mar. 14/59).



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Downtown Motor Hotel Offers Boardroom for Hire

Toronto's first heart-of-town motor hotel — **Four Seasons** — opened this week.

The $1.7 million hotel, complete with dining, bar, and convention facilities and a directors' boardroom "for hire", has 126 bedrooms and perimeter parking space for 150 cars.

It is on Jarvis St., above Carlton, within a few blocks of most major downtown facilities.

Some 90 of the bedrooms overlook a swimming pool and landscaped court to be used for out-of-doors dining during the summer.

Behind the project are: Isadore Sharp of **Max Sharp & Son,** Murray Koffler of **Koffler Drugs** and E. M. Creed of **Creed Furs Ltd.** — all of Toronto.

The group has another Toronto site in mind in the Don Mills area but at present has no plan to move to other Canadian cities.

"In recent years there has been a need for this type of hotel in the Toronto area," said Creed.

These areas: downtown (Four Seasons), areas close to the airport (being looked after by other hotel groups) and in newly developed industrial areas.

"The last we hope to satisfy with our next project," Creed said.

Four Seasons was designed by Toronto architect Peter Dickinson, with interior decor of major rooms by Tom Lee, New York.

Company Reports

Equipment

LEVY INDUSTRIES LTD., Toronto, consolidated net profit in 1960 was $621,528, up 23.7% from $502,269 in 1959.

Earnings were a new high. President M. A. Levy says there are firm indications that 1961 volume and profits will be still higher.

Sales of the auto parts division rose 11.1% to $5,529,527 in 1960. Backlog of $4 million firm orders has already assured substantially greater sales and earnings in 1961, the president says.

Capacity of machine shops has been doubled.

Where only the occasional engine conversion was formerly possible, now the company's shops are capable of thousands, Mr. Levy says.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Net earnings	$1,537,857	$1,199,714
Less: Deprec.	150,963	143,063
Interest	85,346	49,825
Income taxes	680,020	502,557
Net profit	621,528	502,269
Less: Pref. divds.	41,250	.....
Surplus for year	580,278	502,269
Times Interest Earned:		
Before deprec.	18.02	24.08
After deprec.	16.25	21.17
Earnings per Share and Dividend Record:		
7% Pref.	$8.29	($6.70)
Paid or pay.	0.55+*0.30	.....
Common (new)‡	0.697	.....

None paid.
*Participating dividend earned in 1960, payable in 1961. ‡After preferred participation.

Shares o/s at Dec. 31:		
7% Pref., $20 par	75,000	.....
Common, n.p.v.	800,000	.....
Common, $10 par	.....	5,000

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	*1959
Cash	$179,343	$327,533
Inventories	2,632,162	1,990,317
Total curr. assets	4,713,418	4,137,477
Fixed assets†	3,173,943	3,216,171
Total assets	8,159,978	7,630,303
Due bank	859,429	726,048
Total curr. liabs.	2,774,738	2,609,289
Deferred income	49,694	42,840
Funded debt	1,623,500	1,791,000
Capital stock	1,550,000	1,550,000
Res. purch. pf. sh.	45,000	.....
Earned surplus	2,108,046	1,637,174
†After depr. of	2,346,481	2,235,613

*Pro forma; after giving effect to capital reorganization and acquisition of Winnipeg Cold Storage Co. Ltd.

Working capital	1,938,680	1,528,188

Financial

UNION ACCEPTANCE CORP., Toronto, consolidated net profit of $444,310 for 1960 was up 8.3%.

Volume of business purchased declined 2.9%. Interest cost on borrowed money was higher than 1959 average. Installment notes receivable increased 5.4% to $26.8 million.

Volume in 1961 is expected to be comparable with 1960, Chairman F. E. Burroughes and President G. F. Edgar say.

Company started to combine its acceptance and loan facilities in some branch offices. Two branches now are operating on a combined basis; program will be continued as practicable.

New combined branch was opened in Windsor, Ont., and there are plans for further expansion in 1961.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Operating profit	$1,938,009	$1,766,325
Less: Bank int.	177,199	297,348
Funded debt int.	907,315	667,182
Deprec.	20,085	18,312
Income tax	389,100	373,400
Net profit	444,310	410,083
Less: Pref. divds.	212,035	156,894
Common divds.	110,308	83,035
Surplus for year	121,967	170,154
Earnings per Share and Dividend Record:		
1st Pref., 6¼%	$15.30	$13.67
Paid	3.125	†0.7106
1st Pref. 6% paid	.....	0.8137
2nd Pref.‡	1.77	1.86
Paid	0.60	0.60
Common‡	1.11	1.21
Paid	0.30+0.30	0.30+0.10
2nd Pref. & com.‡	0.86	0.91

‡Before (after) participation. †Initial.

Shares o/s at Dec. 31:		
6¼% 1st pref., $50 par	29,037	30,000
2nd pref., n.p.v.	199,002	199,002
Common, n.p.v.	210,142	209,922

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & govt. bds.	$628,615	$575,165
Lien notes†	26,426,360	23,082,971
Total curr. assets	27,130,774	25,725,974
Furn. & equip.*	80,340	73,248
Fin. exp. & disc.	606,239	547,993
Total assets	27,854,853	26,389,826
Due bank, sec.	3,600,000	4,608,663
Short-term notes	9,283,000	9,029,000
Total curr. liabs.	13,566,736	14,195,393
Funded debt	8,030,500	6,163,000
Def. income	2,255,200	2,039,013
Capital stock	2,715,382	2,763,213
Earned surplus	1,287,041	1,229,301
†After res. of	363,608	347,348
*After depr. of	130,351	115,835
Working capital	13,564,044	11,329,781

SEMINAR ON BARD

English departments of Canadian universities will sponsor non-credit seminars on Shakespeare Aug. 14-19 and Aug. 21-26 in the Festival Theatre at Stratford, Ont. First seminar of this type was held last summer.

Our Bread Sales Across Border Alarm U.S. Bakers

Canadian bread is moving into U. S. border markets at a faster pace.

And it's giving U. S. bakeries a competitively rough time.

Canadian 27-oz. loaves are being laid down at 26c retail in Buffalo, an appealing bargain for consumers who usually pay 25c for a 16-oz. U. S. loaf.

A big push is under way by an agent who is handling the products of a major Canadian bread maker.

U. S. baking interests are alarmed. **American Bakers Co-op,** representing about 70 firms, is leading a Washington lobby for a change in import duties to block out the Canadian imports.

They use this argument: Average Canadian wages are 40% below U. S. levels, flour costs 15% less.

BUSINESS IS BOOMING AT THIS BUSTLING TORONTO INTERSECTION!

Cargoes save shippers money and time too, when routed through the Port of Toronto.

Transhipment handling is eliminated; earlier deliveries facilitated.

Economical, efficient Port of Toronto services are yours to use, yours to profit by—write or telephone for full information.

THE MODERN PORT TORONTO

THE TORONTO HARBOUR COMMISSIONERS

60 Harbour Street, Toronto 1, Canada EMpire 4-1451

ON YOUR DOORSTEP IS THE BIGGEST INDUSTRIAL AND CONSUMER MARKET IN THE WORLD . . . *May we help you get into it?*

In 1959 consumer sales in New York State alone were 22 billion dollars. Beyond that is all the United States—by far the biggest buying area in the world. It's a wonderful place to sell products . . . a natural place to establish a branch of *your* business. And the most logical place to start is by expanding into New York State. One . . . it's so *close* — you'll be only a few hours away from your main base. You can take a run down to your New York State office anytime your presence is needed.

Two . . . from a detailed list of your requirements, we'll submit a choice of promising locations and all the information you need to get started—information that's important, *practical*. We'll supply no-nonsense, unbiased reports to help you *assess* various locations that meet your needs. Or, if you have a tentative site picked, we'll get you the facts on it. These studies are prepared by people who are *both* technically competent and *dead serious* in their desire to help you. Their efforts are free . . . they work for you in strictest confidence.

Three . . . there's a very good chance that New York State can supply the *necessities* of *your* business best—basic raw materials, skilled labour, pure water, ample power, low-cost transportation, specialized suppliers, even sources of finance, if required.

To help organize your thinking, send for our free booklet, "Industrial Location Services"—it tells the kind of information we can put at your disposal. Then, for any other assistance you need, write, wire, 'phone or come down and see *Commissioner of Commerce Keith S. McHugh . . . New York State Department of Commerce . . . Room 674 . . 112 State St., Albany, N.Y. . . . telephone HObart 2-7511 . . . extension 3777.*

EXPAND INTO THE U.S. . . . VIA NEW YORK STATE

Company Reports

Financial

DELTA ACCEPTANCE CO., London, Ont., consolidated net profit rose 48.8% in 1960 to a record $438,727.

Volume increased 20% to $89 million. Loan division volume climbed 80% to $23 million.

Receivables increased 30% to $56.8 million. Acceptance division represented 70% of total receivables. Motor vehicles were primary security on some 60% of total receivables.

Receivables are in satisfactory liquid position and are adequately protected by reserve for loss, President R. W. Yantis says.

Adanac General Insurance Co. of Canada was formed in May/60 and activated Dec. 31/60 with purchase from **London & Midland General Insurance Co.** of that portion of its portfolio which originated from Delta. Intention is initially to write only insurance originating from Delta.

Delta at Dec. 31/60 had 71 offices (53 year before) of which 54 were loan branches and 17 were acceptance branches.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$3,529,074	$2,353,405
Less: Deprec. & amort.	45,716	64,719
Interest	2,577,631	1,729,757
Taxes	467,000	264,000
Net profit	438,727	294,929
Less: Pref. divds.	202,125	202,125
Surplus for year	236,602	92,804

Includes Consolidated Finance Corp. Ltd., acquired Dec. 31, 1958.

Times Interest Earned:		
Before deprec.	1.37	1.36
After deprec.	1.35	1.32
Earnings per Share and Dividend Record:		
First pref.	$23.09	$15.52
Paid	6.00	6.00
Second pref.	21.68	12.06
Paid	5.87½	†5.87½
Common	0.28	0.12
None paid.		

aBased on shares o/s at year end and after pref. dividends paid during year.

†Includes initial divd.

Shares o/s at Dec. 31:		
6% Pref., $100 par	19,000	19,000
5½% Pref., $100 par	14,975	15,000
Common, n.p.v.	848,755	743,080

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash on hand	$2,565,088	$1,203,488
Accts. rec.	52,906,088	40,313,752
Total curr. assets	55,767,485	42,395,786
Lands, bldgs., equip. for resale	272,127	298,760
Fixed assets	49,600	193,396
Total assets	57,280,410	43,742,247
Sh. term nts.—bks.	20,487,888	24,188,812
Sh. term notes pay.	8,248,852	5,222,215
Total curr. liabs.	29,758,916	29,852,110
Long term notes	18,270,616	5,604,244
Subsid.—funded debt	202,500	929,000
Amts. withheld on contracts	1,212,620	1,382,134
Def. inc. tax	211,000	84,000
Capital stock	8,853,591	5,453,074
Earned surplus	632,426	436,696
Working capital	26,008,569	12,543,670

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
March 24, 1961

	Bid	Asked
CORPORATIONS		
Alexander Bldg.	16.00	....
Anglo Cdn. Tel A	54.50	56.50
Border Chemical	7.25	8.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	92.00	....
Do. 5¾% pfd.	103.00	....
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.85	2.10
Calgary Power 4% pfd.	79.00	....
Cdn. Admiral Corp.	10.00	....
Cdn. Canners B	12.00	13.00
Cdn Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	7.20	7.40
Cawthra Apts.	62.00	....
Commercial Finance	68.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	89.00
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	18.00
Granite Club	14.25	14.75
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	20.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	59.00	61.00
Lk. Ont. Port. Cem. com.	2.40	2.60
Do. pfd.	8.25	9.25
Do. warr.	1.05	1.30
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	1.10	1.30
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	1.85	....
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	66.00	69.00
N Scotia L & P. 4% pfd.	78.00	....
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	15.50	16.00
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty Trust	1.50	....
Rapid Grip & B 6% pfd.	97.50	99.50
Robin Jones & Whitman p.	15.75	....
Rothmans	11.00	11.25
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	6.55	6.70
Steelman Gas	2.35	2.50
Teleflex Ltd.	13.25	14.25
Thompson Paper pfd.	46.00	48.00
Toronto Brick	10.00	....
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers warr.	.50	....
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	52.00	56.00
Do. B pfd.	....	2.40
Do common	....	1.40
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.50	17.00
Westminster Paper	42.00	43.00
INSURANCE COMPANIES		
British Amer. Assurance	108.50	111.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	270.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assce.	190.00	....
Excelsior Life	260.00	325.00
Great-West Life Assce. Co.	383.00	....
Guar. Co. of N.A. fully pd.	115.00	....
London Life	238.00	248.00
Manufacturers Life*	259.00	....
Do.†	256.00	....
Do.‡	250.00	....
Do.¤	250.00	....
Maritime Life	140.00	....
Monarch Life	63.00	68.00
National Life Assurance	59.00	61.00
Sovereign Life Assce. 25% paid	206.00	220.00
Western Assurance	85.50	87.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	280.00	....
Central Trust	13.00	....
Eastern Trust	36.25	36.50
Do. rights	2.05	....
Halton & Peel Trust Co.	16.50	....
Industrial Mtge & Trust	125.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	48.75	51.00

*Original pledged. †Third pledged. ‡Second pledged. ¤Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	55.00	57.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	41.00	....
Canadian Delhi	4⅛	4⅝
C.P.R. Preferred	1.60	1.70
Consolidated Oka Sand	3¼	....
Dupuis Freres Pfd.	15.00	....
Dominion Linseed Units	3.00	....
Eastern Can. Sav. & Loan	25.00	....
Gt. Brit. & Can., com.	20.00	22.00
Do. pfd.	77.00	....
Guar. Co. of North Amer.	105.00	....
Hudson Bay Co.	24.00	24.50
Imp. Chemical Indust.	9.50	9.75
Jenkins Bros.	58.00	61.00
La Prevoyance	100.00	....
Mtl. City & Dist. Svgs. Bk.	70.00	72.00
Mount Royal Dairies pfd.	10.00	14.00
N. B. Telephone	12.25	13.00
Northern Telephone, pfd.	20.00	....
Pacific Gas Trans.	15.50	16.00
Phillips Electrical	3.50	5.00
Quebec Telephone 5% pfd.	18.75	19.75
Robin Jones & Whitman, c	5.00	....
Do. pfd.	15.50	....
Stanfield A	10.00	....
Do. B	10.50	....
Trizec Corporation	1.10	1.45
Trust General du Can. pfd.	21.50	22.50
Westcoast Transmission	16.75	17.25

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due June 16, 1961 and Sept. 15, 1961, $120,000,000. Issued Mar. 17, 1961. Sold at $99.217 to yield 3.16% and $98.362 to yield 3.34%.

PROVINCIAL

Province of Ontario—3¼% and 3½% debentures, to mature April 15, 1968 and 1981, $50,000,000. Dated April 15, 1961. Offered at (1968 maturity) $100.00 and interest to yield 5.25% and (1981 maturity) $100.00 and interest to yield 5.50% by Wood, Gundy & Co. Ltd., MacLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co., Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Stodgell & Co. Ltd.

COMMONWEALTH

Commonwealth of Australia — 5¾% twenty year bonds, to mature April 15, 1981, $20,000,000. Dated April 15, 1961. Offered at $98.50 and accrued interest to yield about 5.88% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson and Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., W. C. Pitfield & Co., Ltd., Greenshields & Co. Inc., Harris & Partners Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Pemberton Securities Ltd., Dominick Corp. of Canada, Ross, Knowles & Co. Ltd., Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd., Osler, Hammond & Nanton Ltd., Oldfield, Kirby & Gardner Ltd., Wills, Bickle & Co. Ltd., Houston, Willoughby & Co. Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc, Incorporee and Collier, Norris & Quinlan Ltd.

MUNICIPAL

Protestant School Commission for Mun. of Town of Lachute, P.Q.—5½% debentures, due Mar. 1, 1962-81, $453,000. Issued Mar. 6, 1961. Sold at $97.418 to Dawson Hannaford, Ltd.

Catholic School Commission of Verdun, P.Q.—5¼% and 5½% debentures, due Mar. 1, 1962-81, $2,680,000. Issued Mar. 6, 1961. Sold at $97.675 to Banque Provinciale du Canada, Banque Canadienne Nationale, Credit Quebec, Inc., Bell, Gouinlock & Co. Ltd., Morgan, Ostiguy & Hudon, Lee, Gaston Laurent, Inc., Belanger, Inc., Demers, Adam, Ltee. and Florido Matteau & Fils.

City of Kimberley, B.C.—6% debentures, due Apr. 1, 1962-76, $75,000. Issued Mar. 7, 1961. Sold at $99.847 to Royal Securities Corp Ltd. and Royal Bank of Canada.

Parish of St.-Charles-de-Lachenaie, P.Q.—5¼% and 5½% debentures, due Apr. 1, 1962-71, $127,000. Issued Mar. 7, 1961. Sold at $97.41 to Credit Quebec, Inc., Banque Provincial du Canada and Belanger Inc.

Town of St. Pierre, P.Q.—5¼% and 5½% debentures, due Apr. 1, 1962-81, $176,000. Issued Mar. 7, 1961. Sold at $97.34 to Rene-T. Leclerc, Inc.

Township of Nepean, Ont.—6¼% debentures, due Nov. 1, 1961-80, $437,000. Issued Mar. 3, 1961. Sold at $102.16 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of St. Cesaire, P.Q.—5%, 5¼% and 5½% debentures, due Apr. 1, 1962-71, $199,000. Issued Mar. 9, 1951. Sold at $98.858 to Belanger, Inc.

The Board of Trustees Roman Catholic Separate School Section #5 Township of Cornwall, Ont.—6¼% debentures, due May 1, 1962-81, $40,000. Issued Mar. 10, 1961. Bought privately by A. E. Ames & Co. Ltd.

The Board of Trustees Roman Catholic Separate School for City of London, Ont.—6% debentures, due Apr. 1, 1962-81, $450,000. Issued Mar. 10, 1961. Sold at $100.23 to Burns Bros. & Denton Ltd.

Town of Renfrew, Ont.—6% debentures, due Nov. 10, 1961-80 and Apr. 15, 1962-81, $42,000 Issued Mar. 14, 1961. Sold at $99.23 to Gairdner Son & Co. Ltd. and Royal Bank of Canada.

Yorkton Union Hospital District, Sask.—6% debentures, due May 1, 1962-81, $250,000, Issued Mar. 15, 1961. Sold at $98.51 to James Richardson & Sons and Bank of Montreal.

Town of Newmarket, Ont.—5¾% debentures, due June 1, 1962-71, $35,500. Issued Mar. 20, 1961. Sold at $98.82 to Mills, Spence & Co. Ltd.

City of St. Thomas, Ont.—5¾% debentures, due May 1, 1962-76, $101,945. Issued Mar. 20, 1961. Sold at $100.36 to Wood, Gundy & Co. Ltd., Deacon, Findley & Coyne, Ltd. and Royal Bank of Canada.

Town of Oxford, Nova Scotia—5¾% 1-12 year debentures, $25,000. Issued Mar. 22, 1961. Sold at $99.6124 to Royal Securities Corp. Ltd. and Bank of Nova Scotia.

Municipality of the County of Annapolis, Nova Scotia—5½% and 5¾% 1-20 year debentures, $190,000. Issued Mar. 23, 1961. Sold at $99.388 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Imperial Investment Corporation Ltd.—Collateral trust notes, series "E", to mature 1971, $6,000,000. Dated Mar. 14, 1961. Placed privately (U.S.) by Eastman Dillon, Union Securities & Co. and Nesbitt, Thomson and Co., Inc.

Canadian Breweries Limited — 5½% sinking fund debentures, series "D", to mature April 1, 1986, $20,000,000. Dated April 1, 1961. Offered at $96.50 and accrued interest to yield approx. 5.77% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Incorporee, Midland Securities Corp. Ltd., Royal Securities Corp. Ltd., Harris & Partners Ltd., Wills, Bickle & Co. Ltd., Pemberton Securities Ltd., Collier, Norris & Quinlan Ltd., Dominick Corp. of Canada and Osler, Hammond & Nanton Ltd.

PREFERRED

The Alberta Gas Trunk Line Company Limited — 5¾% cumulative redeemable preferred shares, series "B", (par value $100 per share), $10,000,000. (100,000 shares), offered at $100.00 per share by Tanner Bros. Limited, Dominion Securities Corp. Ltd., Nesbitt, Thomson and Co. Ltd., James Richardson & Sons, Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd. and Carlile & McCarthy Ltd.

BOND TENDERS

12 Noon, March 29, 1961, Government of Canada, Treasury Bills—Due June 30, 1961 and Sept. 29, 1961, $120,000,000. Dated March 30, 1961.

5 P.M., March 29, 1961, Town of Port Hawkesbury, N.S.—5¾% 1-20-year debentures, $60,000. Dated April 1, 1961.

4 P.M., April 6, 1961, Municipality of the County of Cape Breton, N.S.—5¾% and 6% 1-20-year debentures, $255,000. Dated April 1, 1961.

Unlisted Mines and Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal.
March 27, 1961

Stock	Bid	Offer	Stock	Bid	Offer
Alsab	..	35	Lake Chib	..	10
Aconic	10	20	Main Oka	35	45
Do. v.t.c.	8	15	Martin Bird	2	4
Amal Mng	10	20	Mgami Ex	7	10
Amer Chib	11	14	Miller Cop	3	5
Arnora	..	2	Natl Mal	30	34
Ass Devp	6	8	Nipiron	8	10
Atlas Chib	1	2	North Matt	10	15
Bald Mtn	16	18	Oklend	3	5
Bl Hawk	15	18	Olympia	41	46
Brosnan Chib	4	6	Pascallis	16	18
Bracemac	7	9	Pine Pt	13	14
C Javelin	14	14½	Quedon	..	5
Copstream	..	37	Quejo	2	4
Dauphin	10	15	Roxford	32	37
Franksin	..	30	Rand Mal	3	5
Gibson	2	5	Seaway	21	23
Glencona	½	½	Silico	170	200
Hull Iron	60	70	Sheraton	..	30
Imp Min	4	7	St Jude	..	10
Independ'nt	8	10	St Helen	6	10
Kenmac	2	4	Scott Chib	1	2
Lake Sup Iron	18	23	Starlight	1	3
Lun Echo	22	25	Tarpoint	½	2
			Valmont	6	10
			Wm Leys	1	3
			Yng Dave	17	20

BUSINESS STUDIES

MONTREAL (Staff)—Research into Canadian business administration will get a $1 million boost from the Samuel Bronfman foundation. Specific questions to be studied will be decided by a committee of business and university officials now being formed.

Market Comment

What stocks and bonds are doing and what prominent observers say

Observers feel the market has already discounted business volume comparable to 1959 and 1960; any further rise in anticipation of a business pickup will have to await evidence that we are heading for a new high in industrial production.

Although the market averages are near their 1961 highs, many stocks have already moved down from earlier peaks.

The general market advance may well continue, investment men say, but such corrections are likely to become more numerous as prices adjust themselves to more realistic earnings projections. The signs of a business upturn are beginning to appear, but the degree of improvement indicated is still slight.

* * *

J. E. D. STUART, Molson & Co. (Toronto)

At this particular time, people with cash for investment are finding it difficult to make a decision. While some of the institutions are still purchasing stocks, the tide of investment money may well have receded from its recent peak. Current professional buying would appear largely to be the completion of programs based on dollar averaging.

However, the sustained market strength of the past month or so has lured back a number of investors who were hesitant to make commitments last summer and fall when most stocks were in a more attractive buying range. As a result, many stocks seem to have been driven up to levels not warranted by near-term prospects.

Apart from the signal given by an improved stock market, economists can see few signs of coming business improvement and are beginning to view with alarm the overdiscounting of the shorter term future that is now evident. Consequently, a degree of caution should be exercised when buying equities; especially if one is looking for quick profits.

Other disappointments may also be in store for the short-term investor. The 1961 budget is just around the corner and changes of some importance in the Income Tax Act are possible. There are those who think these changes will favor the taxpayer. However, in view of the country's budgetary situation, such hopes may well be illusory.

In our view, the prudent course is to adhere to the principle of longer term investments in companies of proven management — in industries where the outlook is predictably good. For those willing to "dollar average", buying need not be postponed. To be more specific, **Aluminium** and **Interprovincial Pipe Line** at today's levels should be rewarding in the long run. **Algoma Steel** and **B. C. Forest Products** also appear to have attractive growth possibilities.

* * *

E. G. BULMER, Trends & Timing Ltd. (Toronto)

In the period that has intervened since our last comment appeared in **FP**, the money supply has continued to expand. As anticipated back in Sept./60, the markets have responded to the favorable pressure exerted by an increasing money supply to the extent that Toronto Industrial Average is exploring new heights, while New York is flirting with its all-time high.

As we see it, the current upward move in stock prices will prevail until it is known whether the economic recovery anticipated for later on this year, either fails to take place or does not generate sufficient activity to provide a general increase in earnings per share for business.

At this point, so long as the money supply continues to increase, we would recommend the retention of common stocks and utilizing any periods of market reaction as opportunities to add to common share portfolios.

This opinion will remain in force until a change in the upward direction the Composite Bank Line is presently following occurs.

* * *

MANUEL J. MADDEN, O'Brien & Williams (Montreal)

Developments in the U. S. economy and its financial markets still have great influence on the Canadian financial markets. For this reason we would like to make some brief remarks about developments south of the border.

The extremely high proportion of institutional buying in the American stock market indicates that until very recently a substantial proportion of the investing public has been taking a cautious view toward rapidly rising security prices. In recent months there have been increasing indications that this view has been much too cautious.

It should not be overlooked that by the end of 1956 the shortages created by the depression of the 1930s and World War II had ended. Economically speaking this ended the postwar period and since then there has been a distinct slowing down of the growth trend of the American economy.

The Kennedy administration is fully aware of the fact that if the western world is to win the long term economic war against Communism, it is essential that a new upward surge in the American economy develops. Otherwise the United States, as the leader of the western world, will not be able to fulfill its commitments in foreign aid, military defence and improved educational facilities at home, three absolutely essential requirements.

At this juncture we are extremely encouraged to note that both the President of the U. S. and his economic advisors are in favor of a drastic change in the entire tax structure. In that country the level of taxation of various industries and individuals is dependent far more on their political ability to obtain special concessions than the extent to which they are contributing to the economy. This factor alone has had an adverse effect on the American economy of a major extent.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., March 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	1½	2½	Main Ok	38	41
Abeta	*3½	5	Mail RL	3½	5
Abino	14	17	Manecho	3	5
Aconc C	15	18	Mrchant	28	31
do vt	8	12	Mar Bird	2½	3½
Advance	4	5	Mat Can	6	8
Alexand	5	6	Mat Yel	5	6
Am Kirk	2	3	McCuaig	2½	3½
Anabar	½	1	McFinley	3	4
Anamaq	1	2	McVitt	*60	65
Anuwon	†4	6	Miles RL	2	3
Arctic	1½	2½	Mindst	180	200
Barima	11	13	Mirado	†10	12
Beacon	2½	4	Montco	1	3
Belfast	3	5	Mt Keno	1½	2½
B Jck P	1	2	Murky F	10	15
Bour C	1	3	Murmac	1½	2½
Bracema	7	8	Nasco	1	2
Braminco	6½	8	Nat Nw	27	29
Bright	1	2	Nw Aug	1½	2½
Briland	11	12	Nw Insco	5	7
B McDde	7	8	Nw Met	14	6
Bruce P	*8	12	N Redwd	2½	4
Brunnett	3½	5	N Walcor	2	3
Camdeck	3	5	Nicoba	3	5
Camlaren	†2	3	Nickel L	½	1½
Camray	½	1	Nipiron	8	9
C Rad C	4½	6	N Offsets	4½	5½
C Al Met	3	4	Normar	1½	3
Cn Fer	*128	135	Oceanic	25	35
Caral	3	5	Okleind	3½	4½
Calbar	7	9	Orofino	12	14
Cent Man	3	3½	Pcemaker	2	3
Cent Hill	3	5	Pascalls	15	18
Chellew	4	5	Pax Nw	5	15
Clinger	2	3	Pelangio	1	2
Clix	1½	2	Penelope	35	50
Columbr	1	2	Pickering	5	6
Comstock	4	6	Picton	1½	2½
Con Cop	9½	10½	P Pnt	*1350	1400
Con Dur	6	8	Pitchvein	5	6
Cn Fred	22	32	Prudent	3	5
Con Hrp	5½	8	Quejo	3	4
Con Pnt	20	30	Quest	½	1½
Cordell	1	2	Raglan	23	25
C Vauze	83	90	Rnd Mal	3½	4½
Crackst	6	7	Redcon	4½	6
Craibee	*14	16	Redruth	3½	5
Croyden	1	2	Richgrup	3	4
Derlac	2½	4	R Tinto	†80	90
Despina	3	4	Rob RL	28	31
Destrad	½	1½	Romar	..	2
Dom Ex	†18	20	Rugged	1½	2½
Dumont	35	45	Russett	4	6
Dunvegn	3	4	Salmita C	4½	5
East Lun	½	2	Sheldon	11	12
Echo Ind	½	1	Shield	32	35
Ego	†11	13	Shunsby	6	7
El Bonn	1½	2	Sladen Q	68	75
Evenlode	8½	10	Slate Bay	3	4
Expl All	3	3½	Sno Drft	10	13
Farcroft	1	2	S Marysx	2	4
Forty F	60	70	Starlight	1½	2½
Gan Cop	2	3	Sullicoe	180	190
Gateway	6	7	Sunbear	1	1½
Glenburk	†5	7	Talisman	*75	80
Glencona	½	½	Thorncrt	½	1½
Glen Ech	2	4	Timall	6	10
G Harker	7	7½	Tower	..	3
Grd Label	½	1½	Tresdor	6½	7½
Goldmaq	2½	3½	U Ridge	6	7
Goldyke	½	1½	Ungava C	1½	2½
Gov Gold	2	3	U Cobalt	21	24
Hallman	1½	3	U Prin	115	120
Hot Min	2	4	Viking	14	16
Hornflt	6	7	Wadge	4	7
Hubert L	3	5	Watson	7	9
Hucamp	†26	30	Wesley	6	7
Independ	7½	8½	Westfld	13	15
Ind Mt	7	9	West RL	1½	2½
Inmont C	†4	6	W Wasa	3	4
Jamaican	5	7	Y Davds	16½	18
Jean L	†5	7			
Jerome	3½	5	**OILS**		
KB Min	4	5			
Kamlac	8	10	BC Oil	1000	1200
Kenog	6	7½	do rts	600	800
Kenda P	½	1½	C Delh	425	450
Lrndona	1	2	C Sup	1325	1400
Laronge	1	2	Dynamc	†58	50
Larum	3½	4½	GS Grs	21	23
Lassie	9	11	Harvest	10	12
L Expan	*11	12	N Surp	45	55
L Renzy	3	4	O Smoky	2	3
Lennie	3½	4½	Paige P	5	6
Lunecho	23	25	Pt Dover	6	9
Magoma	1½	2½	Phoenix	38	41

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal stock exchange at March 15/61 was 6,786 shares in 18 issues, down two issues and 294 shares from the position at March 1/61.

Among the changes:

Issue	Shares	Issue	Shares
Abitibi	—179	Imperial Oil	—200
Aluminium	—255	Imp. Invest A	+120
Argus	+100	Loeb	+160
Bell Tel	+425	Royalite	+100
Can. Stmships	—110	Steinberg's	—200
CPR	—100	Trans-Can. Pipe	+100
Dom. Textiles	—200		

Short position on the Canadian Stock Exchange at March 15/61 was 16,375 shares in 14 issues, down 1,510 shares on the same number of issues from the position at March 1/61.

Among the changes:

Issue	Shares	Issue	Shares
Bailey Sel.	+200	Saucon	—100
Chemalloy	—800	Trans-Mtn.	—100
Orchan	+500	United Oils	—1,000
St. Law. Columb.	—200		

Here is actual MSE short position at Mar. 15/61:

Issue	Shares	Issue	Shares
Algoma	100	Cdn. Celanese	100
Aluminium	1,046	Cdn. Husky	200
Argus	100	Imp. Invest. A	120
Bk. of Montreal	100	Int. Nickel	520
Bell	1,125	Loeb	160
Brazil	903	Que. Nat. Gas	1,260
B.C. Power	102	Royalite	100
Brown	200	Salada-Shirriff	100
Cdn. Brew.	450	Trans-Can. Pipe	100

Here is actual CSE short position at Mar. 15/61:

Issue	Shares	Issue	Shares
Alta. Gas Trunk	300	New West Amulet	3,000
Bailey Sel.	200	Orchan	2,700
Cdn. Ind. Gas	100	Que. Cobalt	100
Cassiar	200	St. Law. Columb.	975
Chemalloy	5,800	Saucon	1,400
Chromium	200	Un. Oils	200
Iso	1,000		
Moore	200		

Options on Stocks

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

March 27, 1961

Alta. Gas Tr'nk	260	Lakeland Nat. Gas	45
Alta. Nat. Gas	185	Madson R.L.	40
Algoma Steel	250	Maritimes	15
Atlas Steel	190	Massey Ferg.	140
Bailey Sel. A	110	Medallion Pete	40
B.A. Oil	275	Merrill Island	15
Campbell Chib	80	Noranda	425
Cdn. Delhi	70	North Ont. Nat. Gas	175
Cdn. Husky	100	Opemiska	80
Cons. Mining	210	Orchan	40
Cons. Mogul	25	Pacific Pete	140
Copper Rand	15	Provo Gas	30
Denison	140	Que. Nat. Gas	110
Dickinson	40	Rio Algom	110
Dom. Tar & Chem.	170	Royalite	140
Faraday	40	Salada Shirriff	200
Geco	180	Seven Arts	135
Giant Y'fe	110	Steep Rock	125
Gunnar	100	Tek Hughes	35
Hollinger	190	Trans Can. Pipe	230
Home Oil A	120	Trans Mtn. Pipe	145
Imperial Oil	325	Triad Oil	37
Inland Nat. Gas	75	United Oil	25
Kerr Addison	125	Ventures	275
Kilembe Cop.	50	Westcoast	180
		Willroy	18

Profits Here

A regular listing of latest studies by investment firms.

HUDSON'S BAY CO.—Greenshields & Co., 507 Place D'Armes, Montreal.

INVESTORS SYNDICATE—Dattels &

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1961, payable at the Head Office and Branches of the Bank on and after May 1st, 1961, to shareholders of record at the close of business on March 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
9th March, 1961

A. E. HALL
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

-2801

THE CANADIAN BANK OF COMMERCE

Dividend No. 297

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1961, payable at the Bank and its branches on May 1, 1961, to shareholders of record at the close of business on March 31, 1961.

By Order of the Board
J. P. R. Wadsworth
General Manager
Toronto, March 17, 1961

WESTCOAST TRANSMISSION COMPANY LIMITED

The board of directors of Westcoast Transmission Company Limited has authorized payment of interest due April 1, 1961 on the company's 5½% Subordinate Debentures, Series A, Series B and Series C. Frank M. McMahon, president of Westcoast, announces. Payment will be made on April 1, 1961 to registered holders of each of the series of record as of the close of business on March 22, 1961

QUEBEC POWER COMPANY

Dividend No. 146

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31st, 1961, payable May 25th, 1961 to shareholders of record April 14th, 1961.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, March 15th, 1961.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 18

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months ending April 15, 1961, payable April 17, 1961, to Shareholders of Record at the close of business on Thursday, March 30th, 1961.

By Order of the Board,
D. R. MacPHAIL,
Secretary.
Vancouver, B.C.,
March 20, 1961.

129th consecutive quarterly GUARANTY TRUST Company of Canada DIVIDEND

22½¢ a share — rate of 9% per annum payable April 15, 1961 to shareholders of record March 31, 1961

A. B. RAMSAY
General Manager

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the fifty-ninth Quarterly Dividend of $1.00 per share, payable on May 1, 1961, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Friday, April 14, 1961.

DATED at Edmonton, Alberta, this 22 day of March, 1961.

C. L. METCALFE,
Secretary.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 283

Notice is hereby given that a Dividend of Forty-five Cents (45¢) per share has been declared for the quarter ending 30th April, 1961, payable at the Head Office and Branches on and after Monday, the 1st day of May next, to shareholders of record at the close of business on March 31st, 1961.

By order of the Board.

H. W. THOMSON,
General Manager.
15th March, 1961.

IMPERIAL
the **BANK** *that service built*

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 42

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on May 1st, 1961, to shareholders of record at the close of business on April 7th, 1961.

By order of the Board.
A. G. RANKIN,
Secretary
Vancouver, B.C.
March 22, 1961.

TEXACO CANADA LIMITED

COMMON STOCK DIVIDEND NO. 89

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending March 31, 1961, payable May 31, 1961, to shareholders of record at the close of business on April 29, 1961.

By Order of the Board
D. F. BENTLEY
Secretary

PARKER DRILLING CO. OF CANADA LIMITED

Dividend Notice No. 18

Notice is hereby given that a Dividend of Fifteen Cents (15 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable May 1st, 1961, to Shareholders of record at the close of business April 14th, 1961.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer.
Calgary, March 21, 1961.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share will be paid on the common shares of the Company on May 15, 1961, to shareholders of record at close of business on April 14, 1961.

By Order of the Board.
IAN KENNEDY,
Secretary
Vancouver, B.C.
March 26, 1961

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A, of the Company, has been declared payable on the first day of April, 1961, to Shareholders of record at the close of business on the twenty-second day of March, 1961.

By Order of the Board.
W. R. HOWARD,
Secretary.
Toronto, Ontario,
March 27, 1961.

NOTICE

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at The Royal York Hotel, in the City of Toronto, on Tuesday, the 18th day of April, 1961, at the hour of 11:30 a.m., to receive and consider the report of the Directors, the balance sheet, statements of profit and loss and earned surplus, and the auditors' report theron, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

AND FURTHER TAKE NOTICE that immediately following the above Meeting, a Special General Meeting of the Shareholders of the Company will be held for the purpose of considering and, if thought fit, sanctioning By-law No. 17 of the Company decreasing the Company's capital by cancelling preferred shares which have been redeemed. A copy of the said By-law may be inspected at the Head Office of the Company in the City of Toronto during business hours.

By Order of the Board,
GEORGE J. WILLIAMS,
Secretary.
Toronto, Ontario, March 2, 1961.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meetings, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company or with a chartered bank, and receive voting certificates, which must be produced at the Meetings or filled with proxies before the Meetings. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto office, or from the office of the CANADA MALTING CO., LIMITED, 1 Bathurst Street, Toronto.

Market Bid and Ask Quotations

Montreal & Toronto
March 28, 1961

Stock	Bid	Ask
xAbacus	9	12
Abitibi	39¼	40
Do p	23¼	23½
Ac-Atl	22¼	22¾
Do A	19½	20
Do p	93	94½
xAe-Ue	7½	8
xAcme	11½	13
Admi	13¼	13½
xAdvoc	380	385
Ag-S	20	20½
xAgnico	66	68
xAkaitc	41	45
xAlba	4	5
xAlta D	198	200
Do vt	160	170
Do w	81	82
Alt Gas	29½	30¼
Do p	107	107
Do w	12½	13
Alt Nat	17	17¼
xAP Con	40	50
Alg C	17½	18½
Do p	55½	56
xAlg C W	560	600
Algma	37	37¼
Algon	9	9¼
Do p	19½	20
Do w	225	...
xAll R	18	20
xAlmin	205	210
Alumi	35¼	35½
Do 1p	21¼	21¼
Do 2p	36¼	46¼
xAs-Lar	7½	8
xA Rare	5	6
xAm L	7	8¼
xA Nep	44	46
xAmur	155	...
xAnac	43½	45
xAnalog	300	325
Do w	115	200
xAnch	8	8¼
xAng Am	880	900
Ang-C Tel	50¼	53
A Pip p	52¼	...
xAng Hu	775	790
xAng R	15	16
xAnsl	8	8½
Anthes A	31	32
Do B	30	...
Do p	95¼	97
xArc w	3½	5
xArea	81	85
Argus	37	37½
Do 250 p	50	50½
xArjon	6¼	7½
xAsama	38	39
Ash T	9¼	9½
Do A	95¼	...
Do B	9¼	...
Ash A	10	...
Do B	12½	13
xA Arc	25	26
Atl A	19½	19½
Do 1p	21	23
xAtl C C	128	131
Atlas	25¼	25¾
xAt Yk	4½	5
xAt-Ruf	9	10
xAumac	10	13½
xAumaq	6¼	7
xAunor	276	280
Aut El N	6¼	7
Aut F A	8	9
Do B	265	325
xBly SA	790	800
Do p	19	19
Do 5½	20½	20½
xBanff	113	118
xBnkno	25	36
xBnkfld	10	12
Bk Mtl	61¼	61½
Bk NS	72¼	72¾
Bque Cdn	56¼	57½
Bque Prv	41¼	41¾
Barb-E	85	...
xBrclna	9½	12
xBarnat	158	160
xBary E	41	43
xBase M	8	8½
xBaska	9½	10
xBata	7	7¼
Ba In	27½	32½
Bath A	43	44
Do B	28½	29
xB-Duq	9	9½
Beatty	8½	9¼
xBeav L	7¼	8¼
B Lum	25	25½
Do A	18¾	...
Do p	26¼	26½
xBelch	48	50
Bell	47¼	47¼
Do rts	94	95
xBellet	16	28
xBthlm	105	107
xBevcn	11	12
xBibis	5½	6
xBicrft	69	72
xBidcop	12½	13
Bilt	7	7¼
Do p	13	13½
xBi Bay	7¼	8
xBordul	5	6¼
xBourn	55	56
Bow p	46	46½
Do 5½ p	50½	51¼
Bo-Mer p	49	49½
Bowat	7¼	7¾
Bowes	32	33
xBrlrn	610	625
xBralsa	40	45
xBrazil	460	465
Do p	74½	...
Br T n	6	6¼
Do p	45	45¼
Bright	43¼	44¼
Brig p	20½	...
xBritalt	260	265
BA Oil	34¼	34¾
BCE 4 p	78½	79¼
Do 41 p	41	43¼
Do 41 p	43	44
Do 41 p	92	92¼
Do 5 p	49½	50
Do 5½ p	52¼	53¼
BC For	13½	13¾
BC P A	14¼	15
Do B	14½	14¾
BC Pow	36½	36¾
BC Phone	45¼	45¾
Do rts	125	130
Brck C	10¾	11¼
Brooke p	19¼	...
xBr Reef	26	28½
Brown	14	14¼
Bruck A	7¼	7¼
Do B	225	225
xBrnak	310	315
xBufad	6¼	7
xBuf A	111	115
Do RL	4	5
Bld Prd	34½	35¼
Buli A	5¼	5¾
xDo B	450	500
xBunk H	7	8¼
Burlton	17¼	18
Burns	12½	12¾
Burr A	7¼	7¼
xCable	11¼	12¼
xCdmet	9	10
xCalalta	37	38
Cal Ed	17½	18
Cal Pow	25½	26
Do 5 p	102	...
xCalv C	285	285
xCalvert	29	33
xCamer	130	150
xC Chib	720	725
xC Rad	12¾	13¼
Chart Tr	83½	...
C-Gai	21¼	21¾
xChesk	3	4
xChest	26	27
xChib-K	10	11
xChi M	58	62
xChim	47	48
xChrm	525	540
Chrys	42¼	44½
C Bar	..	10
Do A	..	9½
xCoch W	335	340
Co-D	19½	20
Do A	16¼	...
Cahutt	15½	15¾
Coghlin	330	375
xCoin L	14	15½
Coll	13½	18
Do p	14½	15
xCol Cel	5¼	5¾
Com E	9½	9¾
xCo Met	24	26
xCmoil	150	...
xCom P	191	200
Conduit	11¼	11¾
Conf L	145	170
Do O	166	...
xConia	76	80
xCniaur	22½	28
xCKey	17½	22½

Consolidated

C Bak	7¾	8¼
xC Bell	4	4½
xC B G	4½	5½
xC Cel	8	9
xC G O	2¼	4
xC Disc	335	340
xC Dra	15	16¼
xC E Cr	33	36
xC Fen	17	19
C Fire	375	470
xC Gill	6	7½
xC Al	21	22
xC Hall	42	43
xC Mrbn	46	49
xC Mrcs	78	82
xC M M	220	230
C M S	23¼	23¾
xC Mogul	100	103
xC Morr	11	12
xC Mos	171	173
xC Neg	12	12½
xC Nich	4½	5
xC Nor	27	29
xC Pers	9	9½
xC Que	35	44
xC Red P	4½	5

Stock	Bid	Ask
Inger A	5¾	...
Inglis	435	445
Ingr B	8	13½
Do p	12	...
Inl C p	17	17½
xIn G	5¾	6
Do p	16	16½
Do w	230	235
xInspir	35	39
Int Bro	11¼	14
Do p	32	32½
xI Moly	4½	5
I Nickel	65½	65¾
I Util	44	44½
Do p	47½	48¼
Intprov	6¼	6¾
xI BC 59w	60	75
Int Pl	64½	64¾
xIp SP	245	250
Inv Syn	40	45¾
Inv S A	42¼	42½
xIrish	93	95
xIrn B	170	180
Iroq G p	13¼	14½
xIso	60	62
xJ Wal	28	29½
xJacobus	61	63
Jam. Pub	27	28
Jam. P.S.	110	...
xJaye	13	15
Jeff	7¼	7¾
xJellico	6	6¼
xJburk	8	8¼
xJock C	320	325
Do C p	10¼	10½
Do B p	10¼	10½
xJo-Do w	91	93
Jons-M	67½	68
xJoliet	23¼	24
xJonsm	9	9¼
xJows	26½	29
xJump P	18	20
xJupit	300	320
Kel D A	7¼	7¾
xDo w	425	440
Kelvin	7	8¼
xKenvil	5	5¼
Ker Ad	11	11¼
xKil	292	300
xKirk M	20½	22
xKirk T	7	8½
xKopan	16	16½
Labatt	36¼	36¼
Labdor	22½	23
Lfge	6¼	7
Do A	9	10
xDo w	240	270
xL Duf	41	43
xLklnd	210	215
xL Ling	8	9
xL Osu	11	18
xL Shor	340	375
xLa L	275	300
xLamq	335	345
Lamb L	27½	28
xLanda	175	225
xLangis	41¼	42
xLat Am	54	55
Do rts	1	1¼
L Sec	17½	18
Laur A	12¼	13
L J A	20	20
Do B	27½	...
xLeitch	150	154
xLenc	4½	5
Levy p	23¼	23½
Lewis Bros	71¼	71¾
xLexndn	21	31
xLLL	186	190
Lob Co A	34½	35¼
Do w	11¼	12¼
Do B	37¾	38
Do p	47¼	47¾
Lob G l p	29½	30¼
Do 2 p	50	...
Do B p	31½	31¾
Lob Gro	102	...
Loeb	11¼	11¾
xL Hos	100	300
Do A	..	72
xLIP	7¼	8
xL Point	50	52
xLorado	74	75
Do w	17	20
xLouvi	5¼	7
L St Lawr	36¼	37½
Lown	25	29
xLyndh	8	8¼
xLynx	6	8
xMacas	260	267
xMacdon	18	19
xMacfie	3	4
Mckn Struc	7	22
Do pf	94	...
MacL	100	102
Mac L A	23¼	23¾
MB & PR	16	16½
xMadsn	261	262
xMagnt	5	5¼
Magnum	18¼	19½
Maher	30	32
Mail p	86	...
Mailman	23	25
Do C pf	26	...
xMajtrn	1¼	2
xMalart	71	73
xMan U	3	3¼
M Su p	95¼	...
xMan Bar	24	25
M L G	29½	30
M L M	17	17½
Do p	101	102
xMralgo	10	11
xMarby	14	...
xMarcn	7	9
xMargld	6	7
xMari	93	94
Mar. T&T	18½	19
xMrtin	37	38
Mass-F	13¾	13¾
Do p	107	110
Do 5½	104½	105
Matat	6	7
xMatta	770	825
xMaxw	300	300
xMaybrn	6¼	7
xMayfr	102	104
McC	33	...
McInt	27½	28¼
xMcKen	14	15
xMMar	5	5¼
xMWat	27	28
xMedal	212	214
xMent	33	34
xMerril	87	90
xMetla	11	11¼
M LP	10¾	...
Do p	9¾	12
xMidcon	31	32¼
Mid p	..	21
xMidr	37	69
xMidW	170	185
xMill C	19½	...
xMilt B	280	275
xMinda	4	6
Min Cp	12¼	12¾
xMin Or	6	7
Mitchell J	20	21
Mitchell R	9½	9¾
Do B	6	...
M C A	8	9½
Mols A	26¾	27
Do B	25¼	27
Do p	41¼	41¾
M Kn	7	8
Do p	65	92
M Inv	39	40½
xMoneta	63	69
M Loco	14¼	14¾
Mtl Tr	64	66
Moore	55¼	...
Do A	2544	...
Do B	3816	...
Morgan	37	38¼
Do 4½% p	93	94
xMt Wrt	55	56
xMulti	24½	25¼
xMurr	53	54
Do rts	1	1¼
xNama	11¼	12

National

Nat Dr	14¼	14¾
Do p	14¼	14¾
xN Exp	5¼	6
N Groc	20	21¼
M Lrn A	21¼	21¾
Do B	21¼	22¼
MO Pap	30¾	31
Ogilv	49½	52
Do p	138	145
xPend O	235	240
Price	46¼	46¾
Sngmo	9¼	10
xSW P	130	165
Th CG I	7¼	8
xYuk C	50	54
Zellrs	40	41
(xToronto Gold)	3458	3470

Stock	Bid	Ask
Nor Ph	6¼	6½
xDo w	315	330
xNthld	14½	15
Nthld U	22½	22¾
NW U p	79	80
xNorval	8½	9
xN Bcage	26½	48
N.S. L & P	16½	16¾
xNudul	11	11½
Oak W	12½	13
xObask	5	7
xOBrien	61	62
OC Cem	9½	10
Off Sp	12	13½
xOka R	11	11½
xOkalt	34	35
OLear	12½	13
xOB S	95	...
Do p	9½	10¾
O Loan	31½	32
O Stl	19	19
Do p	..	122
xOpem	650	660
xOrchan	154	155
xOrena	5¼	6¼
xOrms	21	23
Oshawa A	13½	13¾
xOsisk	32	34
Ovland	475	500
Do p	8½	9
Do w	705	750
Pge Her	26	26¾
xPall	34	38
xPamoil	41	42
xPmour	74	80
xParam	7¼	8
xPardee	21	22
xParker	400	400
xPatno M	360	385
xPato	220	230
Pymst	16¼	17
xPce Exp	10	11
xPriess	9	9½
Pbina	11¾	11¾
Do p	48	50
Pnmns	29½	31
Do p	109	115
PC JI	19	20
Do p	100	...
xPmo p	55	57
xPerron	10½	12
xPeruv	100	114
xPetrol	75	76
xPhil	46	50
Ph Eng	15	15
xPck Cr	51	54
Pit-Or	4	4½
xPlace	39	41
Placer	17¼	17¾
xPonder	40	41
xP Rou	38	42
Pow Cp	58¾	59¼
xPrairie	242	260
Prem T	231	235
xP Iron	300	330
xPres El	10	12
xPrest	560	565
Price Bros	82	84
xPros A	116	117
xProv G	230	231
Pr Tran p	45¼	46½
xPrdex	4½	5¼
xQ Ascot	8½	9
xQ Chib	18	19
xQ Lab	3	4
xQ Lith	470	475
xQ Man	7	8
Q Met	71	72
Qn Gas	8¼	8¾
Do pr	52	53
xDo w	273	235
xE Am	4½	5
East Koot	10½	...
xE Mal	155	158
xE Sull	158	160
Easy p	16½	17¼
Econ I	39¼	...
Ed Ma	25¼	26
Eddy	60	61¼
Do A	60	61¼
xElder	117	118
xEldr	13¼	14½
xElectr C	98	...
Electrolux	29	30
xEl Sol	5¼	6
Emco	9½	10
Em Life	78	83
En & Heat	..	8½
Do B	200	400
Eq Lifé	54¾	...
Er A	5¼	6
Do 1	100	...
Exquisite	7½	8
Do pr	8½	9
Falcon	45¼	45¾
Fam Pla	18	18¼
Fan F	21½	22¼
xFrdy	165	167
xFargo	335	370
xFwest	7	9
xFatima	38	39
Fed Fire	40	55
Fed Gr	54	56
Do p	28	28¼
Fibre	400	500
Do p	400	525
Fitting	..	6
Do A	8½	9½
xFleet	62	64
Fwood	10¼	10½
Ford US	78¾	79¾
Ford C	136	140
Found	12¼	12¾
xFrnc	4	5¼
Fraser	24	24¾
Frei p	95	...
Do p	350	360
xFrbshr	13	14
Frost	19½	20
xFrue	320	350
xGaitwn	5¼	6
Gatin	37¼	37¾
Do 5 p	102	102½
Do 5½	107½	...
Geco	18¼	19
G Bak	8¼	8¾
G Dyn	40	41
G Elec	64¾	64¾
GMC	44¼	44¾
xG Dr	61	70
Do A	55	60
GP M A	..	25
Do B	34	...
GSW	8½	9¼
Do p	83¾	86
xGenex	9	10
xGt Mas	42	45
Giant	980	104
xGlacier	16	16¼
xGlenn	4	5
Globe A	11¾	12
xGldale	20½	22¼
xGF Mn	19	20
Gldry	17	19
Gdy	139	145
Do p	43¾	44
G Mac A	6¼	6¾
Do B	7	7¼
Gftn A	14½	15
Do B	11¼	...
xGranby	825	...
Gr Toy	45	...
xGrdlay	10¾	11¼
xGduc	211	214
GL P	46¾	46¾
GL Pow	33	35
Do p	24½	25¼
Do w	12	12¼
GN G	7	7¼
Do	39	...
Do 280	44½	45
Do w	205	215
Do B w	255	260
Gr Pins	11¾	11¾
xGW C A	490	500
Do B	300	325
xGr W	140	150
G Wpg G	13¾	14
Do vt	13¾	13¾
Do 56w	435	520
xGrning	300	300
Greyhnd	12	12¾
xGridoil	150	220
Guard As.	18½	19¼
Guar T	37	38
xGulch	5	6
xGulf L	4	4½
xGunn	780	795
G	7¾	8¼
	2	...
xGwilm	4½	5
	..	...
xHallnr	158	185
H Cot	15	17
Do p	88½	93
H'dy Andy	13	13¼
Do w	375	500
Hardee	17¼	17¾
Do p	114	117
H Carp	11¾	12¼
xHd Rck	13	14
xHar-M	5	6¼
xHasaga	15	16
xH of L	6½	7
xHdway	26½	27¼
xHeath	4½	5
xHees	37	42
Hend p	100	101
xHigh-B	200	205
H D	52	54¾
Hi-T	11	12
Hold A	6½	7
xDo B	215	325
Holling	22	22½
Holt R	13½	15
xHo O A	10¼	10¾
Do B	975	985
xHorne	355	230
H Smit	..	44½
Do p	40¼	40¾
xHowey	251	255
Hud. Bay	23¾	24¼
Hud B	47¼	47¾
xHB O G	14	14¼
xH-Pam	8	10
Hu O A	11	11½
Do B	..	11
Do p	23¾	24¼
Hur Er	72¼	74¼
xHydra	29½	30
Imp B	72½	73
I Flo	27½	28
I In A	12¾	13¾
Do 6½	20½	21
Do 140	23¼	23¼
Do 125	19¾	20¼
Imp L	105	106
Imp O	40¾	41¼
I Tob	13¼	13¾
Do p	6	6¼
I Acc	5¾	5¾
Do 450 p	93¼	96
Do 225 p	..	46¼
Do 275 p	32¾	33¼
I Ac wts	29¾	30¼

Stock	Bid	Ask
Sogemines	17	17½
Smvill p	50	...
Stham	25½	26¼
S Can Pwr	55	...
xSth U	12½	13
xSpoon	9¼	10¼
xStafrd	425	435
St Bds	55¼	56
St Pav	16¾	17¼
St Rad	19	19½
St Stru St	10	10½
xStand W	27	29
St B A	8¾	9
Do B	8¾	8¾
xStnrck	75	78
xStnwl	37	40
xStarr	6¾	7
Stedmn	35	35½
Stl Can	75	75½
xSteeloy	4	5
xSt R	870	885
Stbg p	100¾	...
Do A	25	25½
Ster Tr	57½	59
Stu Oil	21¾	21¾
Sturgn	28½	29
xSud C	5¾	6
xSulli	150	155
xSun Ex	15	16
S Prop	14¾	15¼
Do p	23	25
xDo w	170	200
Stest o	14¾	14¾
xDo c	300	350
Do p	95¾	...
xSwitsn	185	200
xSylvan	24	24½
Tmbln	21½	22
Do p	40	...
xTancord	250	250
xTaure	60	63
Do vt	51	56
xTeck-H	171	174
xTemag	138	139
xTerrit	12¾	13
Texaco	64½	65
Do p	83	85
xTexst	120	173
Thbo L	87	89
xThom P	400	425
Thorncl	6¼	6¾
xTiara	3¾	4½
xTidal	52	54
TT C A	5¼	5¾
TT Tirs	14	16½
xTho L	57	59
Torbrit	26	27½
T-D Bk	60¾	60¾
Do rts	590	595
T Elev	12¼	12¾
T Gen T	72	...
T Iron	14	14¾
P Roo	13¾	14
T Star p	59	59½
xTowag	7	9
T Fin A	42½	42¾
Do B	42	42
Do 4½	87	88¾
Do 5	40	41
Do A p	15	...
Do B r	15	...
xDo w 56	20	30
xDo w	57	490
xTr Can	48¾	51
T R C Pi	23¾	23¾
Tr-Mt	13¼	13½
xTr PSL	17½	19½
xTr Res	11¼	13
xTriad	245	246
xTribag	31	32
xTrin	7¼	9¼
xTW C G	6¼	6¾
xUlt-Sh	7	9
Un A	92	10
Do 1 p	50	51
Do 2 p	92	10
U Gas	18¾	19
Do p	52¾	53
Do B p	55¼	58¾
xU Min	17¼	18
xU Asb	415	430
xU Can vt	131	135
U Cp A	28	28
Do B	23¾	24
Do pf	27¼	...
U Fi A	58¾	60½
Do B	33	40
xU Keno	865	870
xU n F	11¼	12

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Industrial Stocks

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING MARCH 24, 1961

Range 1960-61 High	Low	Div. Y'ld R'teMar24 $	%	Company	Sales	Last Mar. 17	Week end. Mar. 24 High	Low	Close or Latest
42¾	34¾	1.70	4.2	Abitibi	16550	40¾	41½	40	40¼
25	21¾	1.12½	4.8	Do. 4½% Pref.	285	23¼	23½	23¼	23⅜
22¼	9½	1.50	6.8	Acadia Atlan.	8175	22	22¼	21¾	22
96	85	5.00	5.4	Do. 5% Pref.	185	93	93	93	93
20½	17¾	1.20	6.0	Do. (A)	1237	20	20	19¾	20
21	17½	.70	3.5	Admiral	nil	..	B14½	A14¾	..
2.00	1.00	..	..	Agnew Surp.	60	20¾	20½	20¼	20¼
1.75	.70	..	..	Alaska Y. Pipe	400	1.25	1.25	1.00	1.00
6½	3½	..	..	Alaska Refin.	nil	..	..	A.50	.75
2.90	1.60	..	..	Do. Pref.	90	5	5½	4¾	5½
2.50	1.50	..	..	Albt. Dist.	4225	2.00	2.00	1.95	2.00
1.20	.50	..	..	Do. V.T.	3500	1.65	1.70	1.60	1.60
32½	16½	..	..	Do. S. Pur. W.	3275	.78	.90	.78	.90
108	100	6.25	5.8	Albt. Gas Tr.	24283	31⅞	31¾	30	30¼
14.87½	3.50	..	..	Do. A Pfd.	192	107	108	107	107
19¼	13¾	..	..	Do. A Warr.	11852	14.50	14.50	13.25	13.37½
19¾	15¼	1.00	5.6	Albt. Nat. Gas	7915	18½	19¼	17½	17½
60	32½	3.00	5.5	Do. 5¾% Pfd.	15	103½	103½	103¼	103½
7.50	3.50	..	..	Algoma Cent.	539	18¼	18	17⅝	17¾
40½	30	1.20	3.2	Do. 6% Pref.	481	33½	33¾	33⅝	33½
9	7	.30+.2.05	..	Algoma Steel	11759	6.10	5.75	5.50	5.55
19	18½	1.30	6.8	Algonquin (Brandon)	4	37⅝	37¾	37	37¼
2.75	2.00	..	..	Do Pref.	nil	..	9	9	9
35⅜	27¼	.60+.10	..	Do Sh. Warr.	nil	..	B19¼	A20	..
23	19½	1.00	4.6	Aluminium	..	..	B2.25	..	18¾
47	40	2.25	4.6	Alum. of Can. 1stP.	31331	35¼	35½	34¾	35¼
18¾	17	1.20	6.4	Do. 2nd Pref.	4115	21½	22	21¾	21¾
9 12½	2.60	..	..	Amer. Motors	2310	46¼	46½	45¾	46¼
4.00	.90	..	..	Analogue	nil	..	..	..	18¾
8	6⅛	.40	..	Do. Warr.	240	3.25	3.50	3.25	3.25
28	28	.50+.2.25	..	Anglo-Can. Oils (Brandon)	nil	..	B7	B27	A31
47½	35	2.00	5.4	Ang. Cdn. Pulp	85	39	39	39	39
52¾	42	2.80	5.3	Do. Pref.	30	52½	52½	52½	52½
43	37	2.25	5.3	Ang. Cdn. Tel. 4½%pf.	20	52½	52	52	52
53⅛	47½	2.90	5.6	Do. $2.90 Pref.	5	52½	52	52	52
6½	6	.30+.1.10	..	Ang. Nfld.	27291	7⅞	8½	7¾	8⅛
38	8⅛	.25	..	Angi-Scand. Invest.	545	18	18	16¾	18
38	23½	1.44	4.6	Anthes. Imp. A	240	33	32	31	31¼
30⅛	29¼	2.014+■	..	Do. (B)	45	129	30½	30⅛	30⅛
96	85	5.50	5.7	Do. 5½% B. Pfd.	50	96	96	96	96
39	26½	1.30	..	Do.	2243	39	39	37¾	37¾
50	43	2.50	5.0	Do. $2.50 Pref.	645	49⅜	50	49⅜	50
28⅜	20¾	1.20+.2.20	..	Aro Equip.	nil	..	..	..	..
11	7½	.40+.1.20	..	Asbestos	6422	27	27½	26⅝	27
90	90	6.00	6.3	Ash Temple	30	9¾	9½	9¼	9½
10	9	1.65	7.2	Do. (A)	nil	..	B95½	..	9
112½	19⅜	.60	5.9	Do. (B)	nil	..	B9¾	..	19¾
13¾	10½	.72	5.8	Ashdown Hdwe. A	nil	..	B10	..	10¼
..	..	..	..	Do. (B)	540	12½	13	12⅜	12½
19½	12	1.10	..	Assoc T&T. Pfd.	nil	..	..	..	16½
22½	19½	1.10	4.9	Atlan. Accept.	506	18½	19½	19½	19½
28	19½	1.00+.1.25	..	Do. 1st Pref.	1000	..	B21	A24	22½
.70	.30	..	..	Atlas Steels	10902	25½	25⅝	25	25⅜
9½	3⅝	10½	..	Atlas Tele.	1600	.50	.50	.48	.48
9	6½	.60	..	Auto Electric	700	7	7	7	7
3.80	2.50	..	..	Auto Fabric A	nil	..	B8	A9	8½
8⅝	7	.40	4.8	Do. (B)	nil	..	B2.65	A3.25	3.00
				Avalon Tele.	200	8½	8½	8¾	8¾

B

59½	47½	1.80	3.1	Bk. Cdn. Nat.	2496	58½	58½	57¾	57¾
63⅜	47¼	1.80+.2.25	..	Bk. Montreal	9354	62¾	63¼	61⅞	62¼
72¾	56¾	2.20+.2.10	..	Bk. N. Scotia	5097	73	73¾	72⅝	73
42¾	33½	1.20+.2.25	..	Bk. Provincial	1270	41¾	42	41½	41½
..	..	4.00+.21.00	..	Barber-Ellis	nil	..	..	..	..
5.30	3.50	..	..	Do. Pfd.	nil	..	B85	..	..
2.75	2.40	..	..	Barcelona	nil	..	..	..	..
47	37	2.00	4.7	Bates & Innes A	nil	..	B10.50	A12.00	16.50
38	23	..	..	Bathurst Pr. A	645	..	B2.75	A3.25	12.35
9½	4¾	.20	..	Do. (B)	360	42	43½	42½	43
25½	16	1.00+.2.25	..	Beatty Bros.	1990	29	29	28¾	29
21¼	16	1.00	5.3	Beaver Lumber	1570	23¼	23½	24	23½
27½	25	1.40	5.3	Do. (A)	100	..	B18¾	..	25½
15	10¼	.30+.40	..	Do Pref.	nil	..	B26½	A26½	19¾
13	10½	.70	6.7	Belding Cort.	60	11¼	11¼	11	11
10	8	1.60	..	Do. Pref.	nil	..	B11¼	A12½	10½
14½	13⅛	1.00	7.1	Belgium Stores	nil	..	B8	..	10
50	42¾	2.20	4.6	Do. Pref.	nil	..	B14	..	50
1.06	.96	..	..	Bell Telephone	30431	48½	48¾	47¾	47¾
6¾	6¼	.40	6.2	Do. Rights	282253	1.01	1.03	.97	.97
14	12½	1.00	7.1	Biltmore Hats	nil	..	B7	A7¼	..
53	51	2.40+.2.40	..	Do. A Pref.	nil	..	B73	A77	6½
8⅞	3¼	.20	..	Bird Constr.	20	54	51	51	51
1.40	.70	..	..	Do. Warr.	1600	.70	.75	.75	.75
10¼	6¾	.42+stk.	..	Bowater Pap.	4992	7½	8	7¾	8
49	41	2.50	5.3	Bowater N.A.5%pf.	1200	47	47¼	46¾	46¾
52⅞	45	2.75	5.4	Do. 5¼% Pref.	380	51½	51	50	51
50¼	45	2.75	5.6	Bowater Mer. P.	170	49¼	49½	49¼	49¼
38	26	1.00+.2.50	..	Bowes Co.	nil	..	B32	A35	..
7¼	3.50	1.60	10.0	Boyles A	200	6¼	6¼	5¾	6
5.00	3.50	.25	..	Do. (B)	nil	..	B3.50	A4.50	3.75
7.75	7.00	6.00	7.8	Brazilian Tr.	21726	4.05	4.20	4.00	4.20
7½	3½	.40	6.8	Do. Pref.	20	7⅞	7⅞	7⅞	7⅞
47½	41	2.90	6.2	Bridge & Tank	2193	51	51¼	51	51
49¼	35½	1.00	2.2	Do. Pref.	nil	..	B43	A43	44
21⅜	20½	1.15	5.5	Bright T. G.	100	42½	45	45	45
54½	49	2.00+.15.00	..	Do. 5% Pfd.	100	..	B203⅛	..	207⅛
35½	24¾	1.00	2.9	Br. Am. Bk. Notes	2225	53¼	54½	54	54½
79½	69	4.00	5.1	Brit. Amer. Oil	20389	34½	34½	34	34½
42¾	36	2.12½	5.1	B.C. Elec. 4% pf.	175	78	78¾	78¼	78¾
93½	80	4.75	5.2	Do. 4½% Pref.	250	42¼	42¾	41½	41½
50	42½	2.50	5.0	Do. 4¾% Pref.	280	43⅝	44	43¼	43½
53	47	2.75	5.3	Do. 5% Pfd.	799	92	92	91	92
14½	9¾	.50	3.7	Do. 5½% Pfd.	1115	49½	50	49	49¾
15	14	.75	5.1	B.C. Forest	11486	52½	53	52¼	52¼
13⅞	14	1.00	6.8	Do. Packers A	236	13¾	13⅝	13¾	13¾
39½	30⅝	1.80	..	Do. (B)	295	15	15	14	14
49⅜	42	2.20	4.8	B.C. Power	12535	14⅞	15	14	14⅜
1.60	1.30	..	..	B.C. Tele.	3644	38½	38½	36½	36⅜
..	..	4.38	..	Do. Rts.	27371	47¼	47¼	45¾	45¾
87	87	4.50	5.2	Do. 4½% Pfd.	nil	1.55	1.60	1.30	1.30
93½	93¼	4.75	5.1	Do. 4¾% Pfd.	nil	..	B88	..	..
108	103½	5.75	5.5	Do. 5¾% Pfd.	125	93½	93½	93	87
107	105½	6.00	5.7	Do. $1.75 Pref.	3407	32	33	32	33
107¼	106½	6.25	5.8	Do. 6% Pref.	43	107	106¾	105½	105½
106¾	106	6.00	5.7	Do. 6¼% Pfd.	160	107¼	107	106½	107
1.30	.90	..	..	Do. 6% Pref.	50	106½	106	106	106
13.90	13.90	..	..	B.C. Turf	1000	1.00	1.10	1.10	1.10
11½	9¼	..	..	British Plaster	nil	..	B3.35	A3.85	13.90
18	17	1.04	5.3	Brockville Ch. Pfd.	1850	111¾	111¾	107¾	111¼
11	8¾	..	..	Brooke Bond Pf.	40	119⅜	119¾	119⅜	119¾
3.00	1.85	..	..	Brown Co.	1826	14	14½	13¾	14½
36	25¼	1.80	5.2	Bruck Mills A	85	7	7⅛	7	7
6	5	.50	9.1	Do. (B)	910	35¼	36	34	34¾
8.00	4.50	.35	7.8	Build. Prod.	225	5	5½	4¾	5½
18	14¼	.60+.3.25	..	Brunch's A	165	14.50	15.00	14.50	15
16¼	11	.50	4.2	Burlington Steel	1830	17½	17¼	17	17
7	5½	.45	6.4	Burns & Co.	3153	12¼	12½	11¾	12
9	8¼	1.20	..	Burrard D.D. A	100	..	B7¼	A7¼	7
2½	2½	..	..	Burrard Mtg.	100	8¾	8¾	8¾	8¾
2.50	2.00	..	..	Do. Warr.	nil	..	B2.00	..	2.00
				Butterfly Hos.	nil	..	..	..	..

C

29¼	16½	.40	1.5	Calgary Pwr.	9660	28½	28¾	26¼	27
103	93	5.00	4.9	Do 5% Pref.	40	102	102	102	102
Canada									
4.25	3.35	.10	..	Canada Bread	100	3.75	4.00	4.00	4.00
52	48½	2.50	5.0	Do. Pref. B	100	..	B51½	A55½	50½
35	22½	1.00	3.5	Canada Cement	1617	28¾	29	28¾	28¾
27¾	24½	1.30	4.8	Do. Pref.	952	27	27½	27	27¼
18¼	12½	.20	1.3	Can. C. & C. Stone	277	15	15¼	15	15¼
19¼	13½	.60	3.1	Can. & D. Sugar	8798	17¾	19¼	17½	19¼
11½	10½	.80	..	Can. Floor B	nil	..	B8½	A10	10
7.50	3.70	..	..	Can. Foils	100	123	22	22	22
19	17	.60+.1.66	..	Do. (A)	nil	..	B7	A9	17½
22¾	18	.1.12½	..	Can. Forg.	100	23¾	24	24	24
23½	15¼	1.00	4.8	Do. (A)	nil	..	B7	A9	17½
85	70¼	4.25	5.0	Can. Iron	1820	20¾	21	20½	20¾
17	10	.1.00	..	Do. 6% Pref.	10	82	85	84½	85
70½	45½	2.00+.2.50	..	Can. Machine	nil	..	B11	A20	19
56¼	42¼	1.75	..	Can. Malting	3776	70	69¾	69	69
56½	41½	1.75	..	Can. Packers A	250	53	54	53	53½
67	47	2.00	3.1	Do. (B)	3070	52	54¾	51¾	54
92¾	80	4.40	4.8	Can. Perm. Mtg.	672	66¾	65⅝	65	65
50	39	1.50	..	Can. Safeway Pf.	275	92¾	92	91	91½
13	10¾	.60	5.2	Can. Steamships	2754	49	50	49½	50
38	29¼	1.20+.2.20	..	Do. Pref.	1631	32	33¾	31	33¾
7¼	7¼	..	..	Can. Vinegars	131	..	..	..	18¾
..	..	5.00	5.6	Can. W. Cable A	nil	..	B80	..	77¼
9¼	6¼	.20	2.5	Do. (B)	700	7¾	7⅞	7¾	7⅞
Canadian									
†160	†160	.*4.00	..	Canadian Arena	nil	..	B170	..	†160
25	13	..	..	Cdn. Aviation	5410	24¼	25	24	25
65	46⅜	1.80+.2.25	..	Cdn. Bakeries	300	5	5½	5½	5½
50¼	31	1.85	..	Cdn. Bk Com.	8118	64	63½	64	63¾
16	8	..	..	Cdn. Breweries	28932	49¾	50¼	49¼	49½
7.05	2.00	..	..	Cdn. Br. Al. A	940	10½	10¾	10½	10½
6.60	2.00	..	..	Do. Warr. A	1985	3.90	4.20	3.70	3.85
22½	17¾	1.50	7.7	Do. Warr. B	1920	3.95	4.10	3.75	3.85
14½	12	.75	5.5	Cdn. Bronze	350	20	20	19¼	19¼
25½	18½	1.30	..	Do. Pref.	2343	14	..	B885⅛	..
23	18	.75	5.3	Cdn. Celanese	2725	24½	24	22¾	22¾
20	16	1.00	5.2	Cdn. $1.75 Pref.	3407	32	33	32	33
..	5	..	..	Do. $1.00 Pref.	390	19	19¼	19	19¼
4.10	1.75	..	..	Cdn. Chem. Ltd.	7060	7¼	7⅜	7	7
11½	6	..	..	Do. Warr.	13405	3.80	3.95	3.50	3.50
.85	.70	.05	.07	Cdn. Collieries	5075	7¼	7¼	7	7
4.25	3.05	..	..	Do. Pref.	7780	.76	.77	.71	.74
2.75	.75	..	..	Cdn. Convert A	200	4.00	4.25	4.25	4.25
18	14	1.00	6.7	Do. (B)	nil	..	B95½	..	9
12¾	9¾	.60+.1.00	..	Cdn. Curtiss W.	9550	1.60	1.60	1.40	1.50
16	11	1.00	6.8	Cdn. Drawn Stl.	nil	..	B10	..	9
12	8¾	.70	6.4	Do. Pref.	100	11½	10¾	10¾	10¾
7.00	5¾	.60	7.4	Cdn. Dredge	2080	14¾	14⅞	14½	14¾
3.00	3.10	..	..	Cdn. Fairb. A	4625	11¼	11¼	10¼	10¾
52	44	3.00	5.9	Do. (B)	1320	8½	8¼	8	8¼
50	33	3.00	3.1	Cdn. Food Prod.	810	6.25	6.50	6.25	6.50
8.37½	4.30	..	..	Do. 1st Pref.	87	52	52	50¾	50¾
2.50	.85	..	..	Do. 2nd Pref.	235	49¼	49¼	48½	48½
†1000	1900	8.00+.14.00	..	Cdn. Gas & E.	6681	5.25	5.37½	5.00	5.25
35¾	27¾	1.20+.2.15	..	Cdn. Gen. Elec.	nil	2.30	2.50	2.25	2.25
17	13¼	1.00	5.3	Cdn. G. Inv.	265	..	B825	A950	†900
21	16	1.00	5.3	Cdn. G. Sec. A	355	35½	35¼	35	35¼
12½	7¼	.30	1.9	Do. (B)	nil	16⅜	16½	16	16
7¼	6½	.10	1.4	Cdn. Hydrocarb.	3610	..	B19	A20	26
11½	10½	.80	7.6	Cdn. Ice Mach.	nil	10¾	10¾	10	10¾
7.50	3.70	..	..	Do. (A)	50	..	B7¾	..	10¾
17¼	12½	.50	3.2	Cdn. Ind. Gas	4380	11½	10½	10½	10½
79	69½	3.75	4.7	Cdn. Indust.	6537	6.87½	7.00	6.75	6.87½
40¼	37¼	1.00+.2.50	..	Do. Pref.	15	15	15¾	14½	15½
21	18	.80+.2.20	..	Cdn. Ingersoll R.	230	40	40	39¾	40
78¾	77½	5.00	6.4	Cdn. Int. I. Tr.	125	18½	19	19	19
16	9	..	..	Do Pref.	nil	..	B80	..	77½
43½	37	3.00	7.7	Cdn. Int. Pwr.	830	13¾	13¼	13	13
1.60	.58	..	..	Do. Pref.	340	40	39¾	39	39¼
9	6	..	..	Cdn. Kodiak	6948	.95	.97	.90	.94
7.00	4.40	..	..	Cdn. Locomo	125	7½	7½	7½	7½
29¾	19	.80	2.8	Cdn. Marconi	7070	4.80	5.62½	5.00	5.25
83	76	4.00	5.1	Cdn. Oil	7385	29¼	29¾	28¾	29
101	90	5.00	5.1	Do. 4% Pref.	nil	..	B76	A82	78
147	138	8.00	5.6	Do. 5% Pref.	50	101	100	99	99
26½	20¼	1.50	6.4	Cdn. Pacific	44128	23¾	24¾	23½	23½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960-61 High	Low	Div. Y'ld R'teMar24 $	%	Company	Sales	Last Mar. 24	Week end. Mar. 17 High	Low	Close or Latest
13½	7	..	..	Cdn. Petrofina Pf.	17371	10	10¼	10	10⅜
7⅛	5	.20	3.0	Cdn. Pr. & Pa. Sec.	264	6¼	6¾	5	6¾
2.90	1.90	..	..	Cdn. Propane	nil	..	..	..	2.80
3.25	.25	..	..	Cdn. Salt	50	48	50	45	.50
53¼	33	.70	1.5	Cdn. Silk A	500	25	.25	.25	.25
46	33¼	.70	1.7	Cdn. Tire	300	45½	46	45¼	46
93	70	4.25	5.1	Do. (A)	767	40	41	40	40½
96	83	5.00	5.3	Cdn. Util. 4¼%pf.	60	83½	83¼	83½	83½
20	12⅜	1.20	..	Do. 5% Pf.	5	93¾	95	95	95
37½	37	*1.50	..	Cdn. Vickers	915	19½	19¾	19⅜	19¾
43	28	*1.50	..	Cdn. Wallpaper A	nil	..	..	A34	31
18¼	14¾	.70	4.0	Do (B)	nil	..	B30¼	A34	31
16½	13½	.80	5.2	Cdn. West Gas	1588	17¾	18	15	15¼
21	18¼	1.10	5.4	Do. 4% Pref	210	15¼	15¼	17½	17½
45½	31½	4.00	..	Do. 5½% Pfd.	15	20¼	20¼	20¼	20¼	20¼
2.25	2.00	..	..	Cdn. Westinghouse	531	35½	35½	34¼	34¼
..	..	..	..	Canarama	nil	..	..	A1.00	1.00
1.55	1.30	..	..	Do. pref.	nil	..	..	A2.00	2.00
10½	8¾	.52	..	Do. warr.	nil	..	..	A.25	.50
1.02	.75	..	..	Cantexas A	7800	1.50	1.55	1.45	1.55
1.00	1.00	..	..	Capital Estates	200	..	9½	9½	9½
12¾	12	.60+.2a.30	..	Carling Br. Alta.	2100	1.00	1.01	1.00	1.01
53	47¼	2.00	4.0	Do. V.T.	nil	..	..	..	1.00
41	38	.50+.21.00	..	J. B. Carter A	nil	..	B13	..	113
85¼	60½	2.00	2.3	Do. B	nil	..	B50	..	50
24	22	1.00	4.3	Chart. Trust	nil	..	..	A38½	38
58	37½	.1.00+.2.50	..	Chateau-Gai	nil	..	B83¼	..	85¼
7	4¼	..	..	Chrysler Corp.	100	23	23	23	23
10	5½	..	..	Circle Bar Knit.	15	43½	42	42	42
20	18	..	..	Do. A	nil	..	..	A10	7
16½	15	.80	4.8	Cochrane-Dun.	500	18	19½	A9⅞	†123¼
25¼	12½	..	..	Do. A	nil	..	B16½	19½	19½
5.25	2.00	..	..	Cockshutt Farm.	1040	3.50	3.25	3.25	3.25
4.50	.73	..	..	B. J. Coghlin	50	15½	15¾	13⅞	16½
†14¼	†13	1.00	7.7	Cold Lake Pipe	11800	1.05	1.05	.80	1.00
15	13½	1.00	7.0	Coll. Terminal	nil	..	B13¼	A18	†13
5.87½	3.70	..	..	Do. pref.	nil	..	B25⅛	A26	25½
11	7½	.60	6.3	Columbia Cell.	18525	5.25	5.87½	5.12½	5.12½
13¾	11	.80+.2.20	..	Conduits Nat.	1766	9	10	9¾	9¾
165	134½	2.00	1.2	Conf. Life	365	11¼	11¾	11	11
156	7	.50	6.6	Do. offered	nil	..	B145	A170	165
.99	.75	..	..	Cons. Bakeries	75	..	B166	..	165
30	26	2.00	6.8	Cons. Div. Sec. A	nil	..	..	..	40
..	..	*.25	..	Do. pref.	55	29	29¼	29¼	29¼
24½	17	.80+.2.10	..	Cons. Fire Ins.	nil	..	B3.75	A4.70	5.50
45	36½	1.60+.1.40	..	Cons. Min. & Sm.	25673	24	24½	23	23¼
3.00	2.00	..	..	Cons. Paper	8819	44¾	44¾	43¾	44¾
20	13	1.00	5.3	Cons. Textiles	nil	..	B2.75	..	3.00
19¼	13¼	.40	2.7	Do. pref.	nil	..	B11¼	A19	19
106	106	5.50	5.2	Consumers Gas	14955	18½	18¾	17¾	18
99	99	5.50	5.2	Do. B $1½% pf.	10	105½	106	106	106
29	29	1.80	..	Consumers Glass	341	105	105¾	103¾	105¾
42	33	.*1.80	..	Cont. Can.	1255	22¾	22¼	22	22
7¾	5¼	.40	5.5	Copp Clark	325	..	B37	A37¼	38¼
18	15½	.*1.00	..	Corbys Vot.	..	..	7¼	7⅛	7⅛
13	8¼	.60	4.1	Cdn. B N. Vot.	88	17	17	16¾	17
12¾	10¾	.70+.2.10	..	Coronation Cr.	775	16¾	17	16¾	17
2.00	1.50	.08	4.4	Cosmos Imp.	660	14¾	14⅞	14¾	14¾
22½	16¼	.40	2.4	Craig Bit	425	11¾	11⅞	11¾	11¾
44½	42½	2.00	4.7	Crain, R. L.	nil	..	B1.75	A1.90	1.80
4.50	4.00	*2.50	4.0	Crane Co.	425	18	18½	18	18½
110	100	*.25	..	Credit Accept.	nil	..	..	B4.25	A5.50
1.50	59	..	..	Credit Foncier	nil	..	..	B107½	A112½
16	12	..	..	Crestbrook Tim.	600	.75	.80	.80	.80
07	01	..	..	Do. pref.	nil	..	B10	A14	13½
62	46	3.00	4.9	Do. warr.	1025	.04	.05	.04	.04
40	25	1.00	2.6	Crown Cork	nil	..	B60	A62	61
57	38½	.1.80	..	Crown Trust	30	37	38	38	38
21	17½	1.00	4.9	Crown Zellerbach	871	55	57	56¼	56¼
20	15½	.60	3.9	Cr. Zell. (Can.) A	5155	20½	21	20¼	20½
9¾	5¼	.20	2.9	Crow's N. Coal	1424	..	B183⅛	A193⅛	19
104½	97¾	6.50	6.3	Crush Int.	25	103	7⅞	7	7
				Do. 6½% pf. A			103¼	103½	103¾

D

87	83	7.00	8.4	Dalex Co. pref.	20	86½

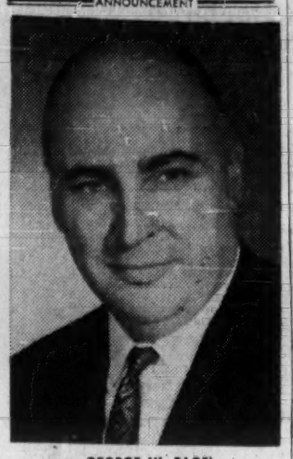
Mining Stocks

WEEK ENDING MARCH 24, 1961

Range 1960-61 High	Low	Company & Dividend ($)	▲Sales	Last Mar. 17	Week Ending Mar. 24 High	Low	Close or latest
.40	.08	Abacus	13268	.10½	.10½	.10	.10
.11½	.05	Acadia Ur. .	7875	.07	.07	.07	.07
.06½	.02½	Ad Astra ...	9000	.04½	.04½	.04	.04
4.10	2.60	Advocate ...	7000	4.00	4.05	3.75	3.80
.15	.10	Agassiz	nil	..	..	A.10	.10
.78	.48	Agnico *.06 .	13098	.69	.70	.66	.66
.55	.34	Akaitcho	7800	.43	.49	.45	.45
.07½	.03½	Alba	5000	.04½	.04½	.04	.04
.20	.03½	Alscope	26100	.05½	.07	.06	.06
.26	.15½	Amal Lard .	5300	.16	.19½	.16	.16
.11	.05	Amal. R.M. .	10745	.05½	.05½	.05	.05½
.04	.02	Amer'm.	nil	..	B.02	A.03	.02
.63	.33	A. Neph. *.02	20900	.44	.49	.42	.44
.90	.31	Anacon	66300	.44	.48	.41	.42
13.12½	6.50	Ang-Hur. .50	1510	8.05	8.00	7.90	7.90
.27	.12	Ang-Rou ...	3500	.14	.15	.14½	.15
.37	.07½	Ansil	19000	.09	.09	.08	.08
.08½	.02	Anthonian ..	nil	..	B.03	A.04	.03
.07	.02½	Arcadia warr.	8000	.04	.04½	.03½	.03½
1.02	.65	Area	6800	.83	.85	.80	.85
.11	.06	Arjon	2500	.07	.07½	.06½	.07
.08	.03	Arno	3560	.04	.04	.03½	.03½
.80	.23	Assoc. A'Cadia	56089	.30	.33	.26½	.28
2.10	1.05	At. Coast Cop.	7200	1.35	1.35	1.30	1.35
.15	.02	Atlas Sulp. ..	6500	.04	.04½	.03½	.03½
.09	.05	Atlas Y'fe. ..	18000	.06½	.06½	.05	.05½
.14	.06	Atlin-Ruff ..	12500	.08½	.09	.08½	.09
.38	.31	Augustus	21422	.34	.34	.31	.34
.17	.05	Aumacho ...	36700	.14½	.15	.10½	.10½
.19	.05	Aumaque ...	17500	.06½	.06½	.05½	.06½
3.25	2.21	Aunor .16 ...	1510	2.84	2.88	2.80	2.86
		B					
.20	.09	Baker Tale .	100	.09	†.08	†.08	†.08
.06	.03	Band Ore ..	nil	..	B.03½	..	.03
.44	.19	Bankeno ...	25000	.37	.37	.35	.35
.14	.07½	Bankfield ..	3866	.11½	.11	.10	.10½
2.12	1.30	Barnat	7420	1.69	1.69	1.60	1.63
.05	.03	Barvallee	1000	.03	.03	.03	.03
.55	.37	Barymin. *.03	4200	.40	.42	.39	.39
.17	.07	Base Metals .	71100	.08	.09	.08	.08
.16½	.06	Baska	15500	.09	.10	.09	.10
.43	.05	Bateman ...	87000	.09	.09	.07½	.07½
.05	.02½	Beatrice	1000	.02½	.03½	.03½	.03½
.24	.06	B'Tie'Duq ...	7700	.10	.09½	.08	.09½
.36	.25	Beauce Placer	1000	.45	.45	.40	.45
.18	.04	Beaver L'ge.	24325	.08	.09	.07	.07½
.75	.43	Beicher	18000	.51	.52	.49½	.50
.53	.14	Bellechasse ..	5000	.18	.21	.20	.20
.06½	.03	Bell-Chib. ..	1600	.04	.04½	.03	.04½
.40	.16	Belleterre ..	nil	..	B.16	A.28	.18
1.20	.50	Bethle'm	55268	1.10	1.15	1.05	1.08
.19	.10	Bevcon	15000	.11	.10½	.10	.10
.15½	.04½	Bibis-Yuk. ..	12600	.06	.06	.05½	.05½
.77	.42	Bicroft	61069	.70	.77	.65	.77
.31	.07	Bidcop	39520	.13	.13	.11½	.13
.27½	.04½	Black Bay ..	6500	.08	.08	.07½	.07½
.09	.03	Bordulac	20000	.06	.07	.06	.06
.08	.02½	Bornite	1000	.03½	.04	.03½	.04
.65	.33	Bouzan	55650	.47½	.55	.48	.54
7.60	4.35	Bralorne P .40	4880	6.40	6.55	6.40	6.50
.52	.18	Broulan	17100	.26	.28	.25	.27
5.40	2.25	Brunswick ..	5545	3.10	3.70	3.25	3.25
.12½	.05½	Buffadison ..	13250	.07	.07	.06	.06
2.26	1.11	Buffalo Ank.	2875	1.16	1.19	1.11	1.19
.08	.04	Buff R.L. ..	2700	.04½	.04½	.04½	.04½
6.85	3.95	Bulolo *.50 ..	3290	6.15	6.25	6.10	6.10
.13	.05	Bunker Hill .	52500	.09	.09	.07	.09
.24	.06	Burnt Hill ..	3500	.07	.07	.07	.07
.21	.05	Burrex	3500	.21	.20	.14	.15
		C					
.20	.08	Cable	500	.11	.11½	.11½	.11½
.16	.07½	Cadamet	3960	.09½	.09½	.09½	.09½
.05	.02½	Calumet	9000	.03	.03	.02½	.02½
7.90	4.30	Camp Chib..	26710	7.55	7.55	7.00	7.15
		Camp. R. L.					
18.25	9.75	35 + $.05 ...	1425	13.50	13.00	12.62½	12.75
		Canada					
2.20	1.23	Can. Tung ..	46707	1.65	1.75	1.65	1.68
		Canadian					
.10	.04	Cdn Ast.♦ ..	10600	.07	.06½	.06	.06½
.62	.25	Cdn Dyno ..	31171	.54	.62	.54	.56
.65	.30	Cdn. Mal. ..	8255	.31	.32	.30	.31
.27	.08	Cdn N Inca .	10926	.10	.11½	.09½	.09½
.43	.16	Cdn N'West	16366	.18	.19	.18	.18
.06	.03	Cdn Thor ..	5000	.03½	.04	.04	.04
.07	.01½	Canalask	14000	.03½	.03½	.03	.03
.28	.09	Canam	61600	.26½	.25½	.21	.24½
.16½	.08½	Candore	3000	.09½	.11	.10	.10
1.47	.45	Can.-Erin♦ ..	39200	.49½	.51	.45½	.45½
.70	.10	Canorama ..	3000	.14	.14	.12	.13½
.05	.02	Canuba	nil	..	B.02	A.02½	.02
.06	.03½	Canusa	nil	..	..	..	.05
.09	.05	Captain	1000	.07	.07½	.07½	.07½
.13	.05	Carbec	29500	.09	.10½	.10	.12
1.25	.73	Caribou	22700	1.10	1.25	1.10	1.20
.23	.08	Cartier Q. ..	1200	.10	.10	.08	.08
		Cassiar Asb.					
14.87½	10.87½	.40 + $.05 ..	4840	12.87½	13.25	12.87½	13.25
.49	.13	Cayzor	nil	..	B.25	A.29	.29
.05½	.02	Cen Man. ..	2000	.03	.03	.03	.03
1.40	.82	Cen Pat.	3980	.90	.89	.86	.89
.12	.08	Cen. Cor. ..	100500	.10	.11	.09	.10½
3.20	1.52	Chemalloy ..	16020	2.38	2.40	2.14	2.15
.05½	.02	Cheskirk	1500	.03	.03	.03	.03
.09½	.03	Chess	nil	..	B.02½	A.03	.03
.43½	.22	Chesterville .	15065	.25	.27	.25	.25½
.19	.06½	Chib-Cop. ..	2000	.08½	.09	.08½	.09
.11	.05	Chib K'Rand	3500	.10½	.11	.11	.11
.80	.41	Chib. Min. ..	2100	.60	.61	.60	.61
.67	.40	Chimo	17250	.45	.46	.44½	.45
.11	.04	Chipman	9000	.04½	.05	.04½	.05
3.40	3.00	Chromium ..	3410	5.10	5.15	5.00	5.15
.12½	.05	Cleveland ..	4000	.07	.07	.07	.07
4.50	2.90	Coast Cop. ..	100	4.30	4.25	4.25	4.25
4.15	2.72	Cochenour ♦.14	6605	3.45	3.50	3.30	3.45
.19½	.12	Coin Lake ..	1000	.13½	.14	.14	.14
.35	.30	Coleman A ..	1000	.35	.30	.30	.30
.40	.32	Do. B	2000	.40	.37	.37	.37
.42	.19	Comb. Met. ..	nil	..	B.24	A.26	.25
.09	.02½	Cominga	25500	.03½	.03½	.03	.03
.89	.44	Conagas	18000	.80	.85	.78	.78
.84	.25	Coniaurum ..	655	.25	.27	†.21½	†.21½
.26	.12½	Conkey	4000	.18	.17½	.17	.17½
.08	.03	Cons. B'Keno	11166	.04½	.04½	.04	.04
.10½	.03½	Cons. Beta ..	1500	.04½	.04½	.04	.04
.12	.05	C. Callinan ..	15000	.06½	.08	.06½	.07
.06½	.02	C. Cad	6000	.02½	.03	.02½	.03
4.05	2.95	C. Disc'y .24	12178	3.50	3.55	3.35	3.35
.37	.12	C. Fenimore	5400	.19	.19	.17	.17
.09	.04	C. Gillies ..	2900	.06	.06	.06	.06
.52	.20	C. Gold Arr.	5500	.21	.21	.21	.21
.72	.37	C. Hall'well .	54540	.45	.45	.40	.42
.27	.26	C. Harbenor .	8000	.51	.49½	.46	.46
1.05	.50	C. Marcus ..	2732	.80	.79	.78	.79
1.24	.69	C. Mogul ..	18392	.95	1.03	.92	1.01
.08	.04½	C. Monpas ..	nil	..	B.05	A.10	†.02
.26	.10	C. Morrison.	7100	.15	.14½	.13½	.14
2.80	.99	C. Mosher ..	13350	1.58	1.60	1.55	1.60
.22	.11	C. Negus ..	4862	.13	.14½	.11	.12½
3.45	1.00	C. New Pac.	315	1.85	2.25	1.90	2.25
.06	.02½	C. Nich.	633	.04½	.04½	.04½	.04½
.54	.23	C. Northland	17294	.27	.27	.26	.26
.13	.07	C. Pershcourt	2333	.08	.09½	.09	.09½
.47	.22	C. Que. G. ..	5800	.39	.42	.40	.40
.06½	.03½	C. Que. Y. ..	500	.04½	.03½	.03½	.03½
.10	.04	C. Red Pop.	2953	.04½	.04½	.04½	.04½
.11	.05	C. Regcourt .	10800	.06	.06	.05½	.05½
.09½	.04	C. San'rm ..	24500	.06	.06	.04	.06
		C. Smelt.					
24.62½	17.00	.80 + $.10 ..	25673	24.00	24.62½	23.00	23.25
.20	.10	C. Stand M.	666	†.09	.12	.10	.12
1.30	.63	C. Vauze	7167	.80	.83	.75	.76
.47	.15	Cont. Cons. M.	6500	.21	.25	.18	.25
.53	.18	Cont. Potash	58165	.40	.50	.40	.49
4.40	3.00	Conwest *.12	700	3.50	3.40	3.30	3.30
.34	.12	Copper Corp.	11900	.14½	.18	.15	.15½
.14	.06	Copper Man.	9000	.07	.08	.07	.08
1.88	.80	Cop. Rand ..	44042	1.00	1.04	.94	1.04
.42	.27	Coulee	14800	.34	.35	.31	.31
.19	.12	Courvan♦	3000	.16	.13½	.16	.13½
.67	.17	Cowichan	64935	.27	.27	.20	.25
10.50	3.40	Craigmont ..	9825	9.90	10.00	9.75	9.85
.10	.07½	Crestaurum ..	nil	..	B.05	A.08	.08
.13	.05	Croinor	2500	.06½	.07½	.07	.07½
.13	.05	Crowpat	11325	.07	.07½	.06	.06
.07½	.03	Cusco	3642	.04	.04	.03½	.04
		D, E, F					
.20	.08	Daering	5808	.11	.11	.09½	.09½
.33	.16	D'Aragon ..	9500	.18	.18½	.17	.17
.14	.06½	Decoursey B.	5785	.07½	.08	.07½	.07½
2.29½	.19	Deer Horn ..	51200	.27	.27	.25	.25
.14½	.06½	D'Eldona	16500	.07	.07	.06½	.07
.55	.27	Delnite *♦ ..	6294	.28½	.29	.28½	.29
11.37½	8.55	Denison *.100	52418	10.12½	11.37½	9.90	11.00
		Dickenson					
3.75	2.90	10 + *.04 ..	5661	2.97	3.00	2.91	2.91
.12	.08	Dickstone C.	nil	..	..	A.10	.10
.09½	.05	Dolsan	nil	..	B.06	A.08	.06
27.87½	16.75	Dome .70	5675	21.62½	21.75	20.75	21.00
.11	.04½	Donalda	5200	.03½	.05½	.05½	.05½
.22	.08	Duvan	24400	.11	.11½	.11	.11
.08	.04	Duvex	4100	.05	.05	.04½	.04½
.10	.04½	East Amph. .	1000	.04½	.04½	.04½	.04½
1.80	1.33	East. Mal. ..	11040	1.80	1.60	1.55	1.55
2.07	1.40	East Sull. *.10	5520	1.64	1.64	1.58	1.58
1.54	.89	Elder	82600	1.06	1.21	1.04	1.18
.25	.10	Eldrich	64600	.15	.15½	.13	.15
.09½	.04	El. Sol.	nil	..	B.05½	A.06	.06
.33	.15	Eureka	5500	.16½	.16	.15½	.15½
.16	.09	Fab. Met.	4000	.09½	.11	.10½	.10½
		Falconbridge					
48.50	27.50	1.20 + *.30 ..	15990	46.87½	46.50	43.50	43.50
.05	.01½	Fano	500	.02	.02	.02	.02
		Faraday					
1.74	.62	.15 + $.07½	34550	1.62	1.74	1.56	1.67
.13	.06	Farw't M. ..	6680	.08	.08	.07	.07
.85	.27	Fatima	39800	.37	.39	.34	.38
.00½	.00½	Flin Flon	nil	..	B.00¾	A.01	.00½
.05	.02	FonLna '45 ..	2000	.02	.03	.02½	.02½
.74	.50	Forty-Four ..	500	.65	.60	.60	.60
.09	.04	Francoeur ..	2100	.04	.04	.04	.04
2.21½	.93	Friday	95500	.22	.19	.16½	.17
2.10	.06½	Frobisher	70819	.13½	.15	.13	.13½
.10	.03	Fundy Bay ..	16000	.08	.08	.07	.08
		G, H					
.07	.04½	Gaitwin	500	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop. ..	25	25.00	†27.00	†27.00	†27.00
20.50	13.00	Geco 1.00 ..	3700	19.37½	19.50	18.75	19.00
.21	.08	Genex	8925	.09	.10	.09	.09
.49	.15½	Giant Mas. ..	206270	.39	.49	.37	.42
14.75	7.50	Giant Y'fe. .40	4191	10.50	10.37½	9.50	9.50
.37	.15	Glacier	2650	.16	.16	.15½	.16
.08	.03½	Glen Ur.	1100	.04	.04	.04	.04
.25	.14½	Goldale	14700	.20½	.22	.20	.20
.01	.00½	Gold Lake ..	nil	..	B.00½	A.01½	.01
.70	.30	Gold Age ..	26200	.47	.46	.40	.46
.40	.15	Goldfields ..	11738	.20	.20	.19	.19½
.30	.15	Goldray	nil	..	B.17	A.17½	.17
8.25	5.75	Granby	nil	..	B8.25	....	8.25
.17½	.08½	Grandroy	1250	.10½	.10½	.10½	.10½
3.10	1.00	Granduc♦ ..	40900	1.77	2.08	1.80	2.00
.13	.10	Grandview ..	nil	..	B.13	A.18	.11
..	..	Great Falls ..	nil	..	B.01	..	.01
.09	.03	Gui-Por Ur. .	nil	..	B.04½	A.05	.05
.11	.03½	Gulch	2500	.05	.05	.04½	.04½
.07½	.04	Gulf Lead ..	3000	.04	.04½	.04½	.04½
8.40	7.00	Gunnar G. $.50	44903	7.30	8.40	7.30	8.35
.10	.04	Gwillim L. ..	6000	.05	.05	.04½	.05
.07	.02½	Haitian	2000	.02½	.02½	.02½	.02½
2.50	1.30	Hallnor $.04 ..	nil	..	B1.70	A1.85	1.85
.16	.10	Hard Rock ..	10600	.13	.13	.13	.13
.12	.04½	Harr Min. ..	2500	.06	.06	.05	.05
.21	.13	Hasaga	nil	..	B.15	A.16	.16
1.00	.81	Hastings	10500	.86	.88	.81	.82
.15	.05	H'd of Lakes	7160	.07	.07	.06½	.06½
.40	.23	Headway ...	12200	.27	.28½	.26	.26
.04	.04	Heath	16000	.04½	.04½	.04½	.04½
2.10	1.31	High Bell *.10	15932	2.10	2.08	2.00	2.00
		Hollinger					
28.87½	15.00	$.15 + *.36 ..	10918	25.00	25.62½	22.87½	23.12½

Range 1960-61 High	Low	Company & Dividend ($)	▲Sales	Last Mar. 17	Week Ending Mar. 24 High	Low	Close or latest
3.25	2.31	Howey Cons.	3060	2.58	2.56	2.51	2.52
51.75	43.00	Hud. Bay 3.00	13195	49.50	49.62½	48.00	48.00
.12	.06½	Hugh Pam ..	2500	.08½	.08	.07½	.07½
.42	.24	Hydra Ex.♦ ..	15709	.26	.30	.26	.30
		I, J, K, L					
.50	.25	Inspiration ..	4966	.35	.35	.30½	.32
.30	.08	Int Ceramic	5000	.09½	.15	.08½	.13½
.13½	.03½	Int. Molybd'm	15000	.05	.05½	.04½	.05½
		Int. Nickel					
67.37½	46.75	♦4.40	17549	66.00	67.00	65.75	65.87½
1.75	.63	Irish Cop. ..	46290	.95	.97	.90	.97
3.20	1.45	Iron Bay	3600	1.65	1.70	1.65	1.70
.72	.30	Iso. M.	29100	.65	.66	.58	.59
.67	.22	Jack Waite .	103900	.36	.35	.24	.30
1.40	.60	Jacobus	20200	.67	.69	.61	.63
.23	.11	Jaye	3500	.15	.15	.12½	.12½
.14	.06	Jellicoe	19634	.06	.06½	.06	.06
.16	.07½	Joburke	6000	.08½	.08½	.08	.08
.39	.20	Joliet Que. ..	16900	.25	.24	.23½	.23½
.17	.08	Jonsmith	1000	.11	.09	.09	.09
.43	.23½	R. J. Jowsey	11141	.27	.29	.26½	.29
4.70	4.40	Jubilee	42540	..	4.70	4.40	4.60
.09½	.03	Kenville	2000	.05	.05	.05	.05
22.62½	10.50	K. Addison .80	24567	11.87½	11.87½	10.62½	10.75
3.80	1.55	Kilembe	9000	3.15	3.10	2.80	3.10
.42	.17	Kirk. Min. ..	5921	.21	.24	.21	.22
.10½	.06	Kirk. Town ..	nil	..	B.07	A.08½	.07½
.06½	.03	Kontiki Lead	nil	..	B.04	..	.04
.02	.00½	Koot. Base. .	nil	..	B.01¼	..	.01½
.43	.10	Kopan Dev. ..	43500	.16	.17	.15	.15
27.75	17.00	Labrador .25	6350	24.50	25.00	23.50	23.50
1.01	.35	L. Dufault ..	13871	.42½	.44	.42	.42
.13	.06	L. Lingman .	2500	.08	.08½	.08	.08
.23	.10½	Lake Osu.	1000	.15	.15	.15	.15
5.00	3.30	Lake Shore .	380	3.30	3.45	3.35	3.35
4.20	2.75	La Luz	1730	2.75	2.75	2.75	2.75
4.75	2.90	Lamaque .20	3594	3.30	3.40	3.20	3.20
1.00	.44	Langis Sil. ..	33650	.48	.47	.44	.45
1.40	.26	Latin Am. ..	118440	.56	.57	.50	.52
.03	.01	Do. Rts.	122870	.02	.02½	.01	.02½
1.70	1.32	Leitch Gold .06	17200	1.53	1.52	1.47	1.50
.09	.04	Lencourt	1000	.05	.05	.05	.05
.04	.02	Lexindin	nil	..	B.02½	A.03	.02½
.06	.02	Lingside	4300	.03	.03	.03	.03
.58	.06	Lithium	7700	.43	.44	.36	.36
2.25	1.60	Little L.L. ..	2600	1.85	1.90	1.85	1.85
.72	.19½	Lorado Ur. ..	159025	.51	.72	.60	.68
.24	.01½	Do. Warr. ..	145550	.10	.24	.09	.17
.09	.03½	Louvicourt ..	4500	.05	.05½	.05½	.05½
.19	.07	Lyndhurst ..	9250	.08½	.08½	.08	.08½
.13	.05	Lynx Y.K. ..	6500	.07	.06½	.06	.06½
		M					
		Macassa					
3.25	2.40	.12 + *.03 ..	5095	2.70	2.85	2.67	2.67
.32	.15	MacDonald ..	9200	.18	.20	.17	.19
.08½	.03	Macfie	20500	.03½	.03½	.03	.03
1.35	1.00	Macleod	1900	1.00	1.00	1.00	1.01
		Mad. R. L.					
3.45	2.50	.10 + $.10 ..	83100	2.81	2.80	2.50	2.55
.13½	.04½	Magnet♦	9700	.05½	.05½	.05	.05½
.03½	.01½	Majortrans ..	19000	.02	.01½	.01½	.01½
1.05	.71	Malartic	16500	.73	.75	.71	.71
.09	.03	Mancast Ur. ..	900	.03	.03½	.03	.03½
.99	.24½	Manitou-B. ..	7270	.26	.26	.25	.26
.17	.07	Maraigo	nil	..	B.10	A.11	.10
.36	.13	Marboy♦	2000	.14	.14½	.14½	.14½
.13	.05	Marcon	18774	.07	.07½	.07	.07
1.32	.56	Maritimes ..	97875	.99	.98	.87	.90
.47½	.30	Martin McN.♦	33975	.37	.37	.35	.35½
.32	.06	Massval	5500	.10	.10½	.08	.08½
.10	.05	Matachewan.	2000	.07	.06½	.06½	.06½
9.00	4.05	Mattagami ..	300	8.25	8.05	8.05	8.05
.13½	.05	Maybrun	4800	.07	.07½	.06½	.06½
30.75	21.00	McIntyre 1.00	3400	30.00	30.00	28.75	28.75
.31	.14	McK. R. L.♦ .	6000	.15	.15	.14½	.14½
.11	.04	McMarmac ..	7000	.05	.05	.05	.05
.48	.24	McWatters ..	13100	.26	.27	.26	.27
.35	.15	Mentor Exp. .	156400	.34	.35	.30	.35
1.15	.44	Merrill Is. ..	39250	.86	.92	.85	.91
.13	.06	Meta Ur.	18600	.11	.11	.10½	.10½
.32	.15	Mid-Chib	2500	.19	.19	.18½	.18½
.85	.33	Midrim	16867	.36	.37	.34	.34
.22	.07	Midwest	274870	.21	.21½	.15	.15
.07	.03	Mindamar	nil	..	B.04	A.06	.03½
		Mining Corp.					
12.62½	10.37½	*.70	3360	12.00	12.00	11.75	11.75
.10	.03	Min. Ore. ..	27000	.06½	.07	.05½	.07
.12	.05	Mogador	nil	..	B.05½	A.06½	.06
1.12	.50	MolyB'Nite .	400	.75	.68	.68	.68
1.00	.55	Moneta	6600	.67	.67	.65	.66
.26	.05	Monpre	1500	.08	.07	.06½	.06½
.40	.32	Mt Pleasant	16700	..	.40	.32	.40
		Do. Pf.	nil	..	..	..	..
.49	.48	Mt. Wash'gtn	9500	..	.49	.48	.49
.57	.50	Mt. Wt. Iron♦	62606	.59	.58	.55	.57
.59	.23	Multi Min. ..	7000	.26	.25½	.25	.25½
.96	.35	Murray M. ..	46690	.52	.53	.50	.52
.04	.02	Do. Rts.	240300	.02	.02	.01	.01
		N					
.20½	.07	Nama Cr. ..	11850	.13	.14½	.11	.11
.10	.03	Nat. Ex.	32900	.06½	.07	.05	.05½
.09	.03½	Nealon	900	.04½	.04	.04	.04
.15	.09	Nello Min. ..	1000	.09	.09½	.09½	.09½
.12	.03½	N. Ainsworth	53500	.11	.11½	.09	.11
.07	.03½	N. Alger	1000	.03½	.03½	.03½	.03½
.46½	.24½	N Athona ..	15430	.30	.29	.27	.29
.19½	.05	New Bidi'e .	12600	.06½	.06½	.05½	.05½
.43	.26	N. Calumet .	8891	.32	.32	.31	.31
.07	.03	N. Cronin ..	nil	..	B.02½	..	†.02
.17	.08	N. Delhi	2500	.08½	.08½	.08	.08½
..	..	N. Far North	nil	..	nil	..	.74
.19	.04	N. Formaque	18283	.05½	.06	.05	.05
.09	.03½	N G'dvue ..	4000	.03½	.04	.04	.04
.15	.02½	N. Hamil	3000	.08	.08	.07	.07
.19	.05	N. Har'na ..	3200	.08	.08	.08	.08
1.14	.34½	N. Hosco	68755	.70	.72	.63	.64
.15	.04	N. Imperial .	1686	.09	.10	†.05	†.05
.14	.04½	N Indian ..	42200	.09	.10	.08½	.10
.08	.02½	N. Jack Lake	100	.03	†.02	†.02	†.02
.09½	.04½	N. Jason	9085	.06½	.06	.06	.06
.14	.07	N. Kelore ..	12550	.08	.08½	.08	.08
.25	.10	Newlund	14100	.14½	.13½	.12	.13
.45	.18½	N Man.	64700	.44	.45	.40	.40
1.27	.26	N M'L'Que .	81575	.52	.56	.52	.53
.08	.03½	Newnorth	nil	..	B.03½	A.04	.04
.12	.04½	N Rouyn	500	.05	.04½	.04	.04½
.06	.02	N Santiago .	23375	.03	.03	.02½	.02½
.06	.04	N Senator ..	2000	.04½	.04½	.04½	.04½
.18½	.11	N Taku	500	.13	.12	.12	.12
.90	.09	N.W Amulet	83700	.24½	.24	.20½	.22
.72	.28	Nickel M & S	28453	.49	.50	.46½	.46½
.75	.23	Nickel Rim ..	700	.48	.50	.46	.46
1.46	.71	Nipissing	15400	.85	.89	.89	.89
.07	.04	Nisto	12500	.05	.05	.04	.04½
.09½	.04	Nocano	nil	..	B.04½	A.05	.05
.20	.11	Nor. Acme ..	1000	.15	.14½	.14½	.14½
48.75	36.10	Noranda 2.00	14128	45.25	46.00	44.00	44.87½
1.17	.33	Norbeau	2000	.38	.40	.37

ANNOUNCEMENT



GEORGE W. PAGEL

Mr. C. L. Heinrich, Sales Manager of the Manufacturing Division of The Waterloo Manufacturing Company, Limited, is pleased to announce the appointment of Mr. George W. Pagel to the sales staff of the Manufacturing Division. Mr. Pagel, who has been associated with the Company for 21 years in various capacities, the most recent as Purchasing Agent, is well qualified to sell paper machine rolls, paper machinery equipment and special industrial machinery and fabrications.

ANNOUNCEMENT

CANADIAN MOTORWAYS LIMITED

NEIL D. GOUGH, F.C.A.

The Board of Directors of Canadian Motorways Limited are pleased to announce the appointment of Mr. Gough of Toronto as President of the Company. He brings to the Company a highly successful record as chief executive officer of companies in Canada, The United Kingdom and the United States. Canadian Motorways Limited is one of Canada's largest transport organizations. Through its principal subsidiary companies, Motorways (Ontario) Limited, Soo-Security Motorways Ltd., Hill the Mover (Canada) Limited, Security Storage Limited and Thompson Transfer Company Limited, it operates out of principal cities from coast to coast.

(Advertisement)

I HAD TO HAVE $12,000

By a Wall Street Journal Subscriber

I never knew kids could eat so much. I never knew boys could wear out shoes so fast. And I needed a bigger house for my growing family.

So I sent $7 for a trial subscription to The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for increasing my income and cutting expenses. Now I am slowly forging ahead. Instead of going broke on $9,000 a year, I am living well on $12,000 a year.

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CFP4-1

ANNOUNCEMENT

OSLER, HAMMOND & NANTON LIMITED

LESLIE E. WHITE

Osler, Hammond & Nanton Limited announces the appointment of Mr. Leslie E. White as Manager of the Toronto office of its Investment Securities Division at 360 Bay Street. Mr. White formerly was Executive Assistant at the Company's Head Office in Winnipeg. The Investment Securities Division maintains offices in Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria.

How Uranium Mines Look Now

	Contract**	Output ($ Millions)	Remaining	Est. Cash Flow over contract ($ per Share)	Approx. Monthly Shipment Rate (lb.)	End 1960 Reserves (Millions of Tons)	End 1960 Grade lb. (per Ton)
Bicroft	$37.9	$32.3	$5.6	1.00	55,000	0.6	2.4
Denison	281.6	174.8	106.8	16.00	340,000	136.0	2.8
Eldorado	266.0	231.0	35.0	N.A.	180,000	2.1†	4.4
Faraday	46.4	31.3	15.1	2.20	65,000	1.1	2.0
Gunnar	141.3	94.0	47.3	15.00	175,000	3.0†	3.6
Rio Algom	753.6	466.0	287.6	15.00‡	815,000‡	50.1	2.4
Stanrock	95.2	48.7	46.5	N.A.*	175,000	...	...

**Including reorganizations, mergers and purchases of other contracts.
†As at Dec. 31/59.
‡445,000 lb. from July/61; cash flow is after merger July/60.
*In receivership.

Uranium Mines Study More Ore Development

By FRANK KAPLAN

Canada's seven uranium producers are caught in the middle of a storm generated by **FP**'s disclosure (Mar. 25) that 24 million lb. of uranium production have yet to be allocated by the government.

They are anxiously waiting for the storm to settle. Their main concern is the answer to the question how much more business will come their way.

Meanwhile they're taking a fresh look at ore positions, examining possibilities of quickly developing more ore.

This is where the 24 million lb. U.K. deal stands.

Trade Minister Hees reported this week in the Commons that discussions are planned between the U.K. Atomic Energy Authority and crown-company **Eldorado Mining & Refining.**

He said: "It is vital to the uranium industry of Canada that the 12,000 tons (24 million lb.) of uranium be received and paid for by the British Atomic Energy Authority. Discussions could take place regarding perhaps an alteration in price which would be fair to the Canadian uranium industry and which would also to some extent relieve the burden upon the British Atomic Authority and thereby the British government."

These talks and the awareness that more contracts will likely come carry some implications to both shut-down mines and existing producers.

The main essential point — reserves. This is the crux of any decision on which mines might have their life extended.

In the case of shutdown mines, with the exception of the **Rio Tinto** group it is doubtful if any would have reserves to justify re-opening. This situation would be emphasized even further if the price to be paid by the U.K. is less than the $8 lb. area generally discussed when the arrangements were first worked out in 1957-58.

For existing producers, the problem is mainly one of developing ore they believe they have. Again, price will play an important part since, by definition, ore is rock which can be mined and processed profitably.

Generally, producers have made only minor efforts to develop reserves beyond that required to meet contracts they now hold. This would be considered poor mining practice under normal circumstances.

But there didn't appear to be any point in developing ore three years ahead. And any major program now is a gamble on getting a further allotment.

This is believed to be the situation in the three uranium-producing areas, now shipping at a rate of about 1.8 million lb. monthly. On the basis of this rate, the 24 million lb. arranged with the U.K. would keep these companies going only an additional 13 months.

Bancroft

Faraday Uranium and **Bicroft Uranium** are the existing producers and both have been looking ahead by opening up their mines at levels deeper than the areas which would meet present contracts. Both have reported additional contracts promised.

However, **FP** understands no indication was given that these might be as a result of a U.K. agreement. It was expected that Eldorado planned some juggling of its own contracts in an effort to ease dislocation in the Bancroft area.

Faraday has reported development work on the 750 ft. and 900 ft. levels and two deeper levels are ready for further work. Bicroft decided it couldn't wait beyond Nov./60 before taking action to look ahead a little, started sinking its shaft to establish three additional levels at 150 ft. intervals. Both mines expect confidently that they can develop more ore at deeper levels.

Greyhawk Uranium and **Canadian Dyno Mines** also held contracts but Greyhawk was absorbed by Faraday and Dyno's remaining pounds were sold to **Gunnar Mining.** Dyno was having ore trouble before its arrangement with Gunnar following the government's stretch-out plan.

Elliot Lake

Reserves are more than ample in this rich camp. **Denison Mines** and **Rio Algom Mines** (the Rio Tinto Group's amalgamation of former producers) have already reported big reserves.

Rio Algom's figures include shut-down mines. The company planned to have one mine functioning in 1966, at the moment has three going with one scheduled to close in mid-year and second early in 1965.

Rio Algom includes the two mines of former contract-holder Algom Uranium, three mines of old Northspan Uranium, Milliken Lake Uranium. It is also producing against **Stanleigh Uranium's** contract.

Stanleigh amalgamated with gold-producer **Preston Mines** — also part of the Rio Tinto group. Early in 1959, Stanleigh reported reserves of 7.7 million tons grading 1.9 lb. per ton.

Denison absorbed **Can-Met Exploration,** but Can-Met was having ore difficulties and was expected to seek permission to buy ore too from its neighbor — Denison — in order to fill its original contract.

Stanrock Uranium is in receivership. It last estimated ore reserves in 1957 at 8,447,792 tons running 1.8 lb. At the end of 1959, the company estimated it had sufficient ore to meet its present contract.

Beaverlodge

Gunnar Mining and Eldorado are the remaining producers in this area of northern Saskatchewan. Gunnar lengthened its life by acquiring pounds from Dyno and **Rayrock Mines.** Eldorado acquired the remainder of the poundage to be produced by **Lorado Uranium** which acted as a treatment plant for **Cayzor Athabasca** and **Lake Cinch Mines.**

Neither Gunnar nor Eldorado reveal reserves beyond the end of 1959. But it is believed that both could develop more ore. Annual reports should soon provide this information.

Former contract holders aren't likely to attempt re-opening.

Fate of Some Others

	Start-up	Closed & Disposition	Contract $ millions
Cdn. Dyno	May/58	Jan./60 to Gunnar	34.9
Greyhawk	Sept./57	April/59	Shipped to Faraday
Lorado	May/57	1960 to Eldorado	64.4
Lake Cinch	May/57	Mar./60	with Lorado
Cayzor	May/57	Mar./60	with Lorado
Rayrock	June/57	Aug./59 to Gunnar	15.8
Rix	Apr./54	June/60	shipper
Can-Met	Dec./57	Mar./60 to Denison	79.7
Pronto	Oct./55	July/60 to Rio Algom	67.0
Stanleigh	Mar./58	Dec./60 to Rio Tinto Group	90.5
Algom		to Rio Algom	226.6
Quirke	Sept./56	Jan./61	
Nordic	Jan./57	producing	
Northspan		to Rio Algom	275.0
Lacnor	Sept./57	June/60	
Panel	Mar./58	June/61	
Spanish	Mar./58	Feb./59	
Milliken	Mar./58	producing in Rio Algom	94.5

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

URANIUM shares are buffeted by storms over the new information on possible additional allotments of production to the mines.

Cash generated by the remaining producers could be affected by the 24 million lb. expected to be spread around. In recent months, there has been a growing awareness of the investment possibilities of some uraniums on the basis of cash which they would have left after completing present contracts.

And some like **Faraday** and **Denison** have had the extra feature of participations in other ventures.

The table shows how share prices bounced with the public furor over uranium.

	Latest $	Recent High	Mid-March	1960-61 High	1960-61 Low
Bicroft	0.68	0.77	0.70	0.77	0.42
Denison	10.37½	11.37½	10.00	11.37½	8.55
Faraday	1.66	1.74	1.61	1.74	0.62
Gunnar	8.00	8.40	7.45	8.40	7.00
Rio Algom	9.45	10.25	8.90	10.25	6.15
Stanrock	0.77	0.60	0.50	0.77	0.12

* * *

New listing on the Canadian exchange is **Jubilee Iron Corp.** which trades at $4.60. This is a project of John Doyle, promoter of **Canadian Javelin.** Jubilee has its own iron properties in the Quebec-Labrador trough. Also from a CSE listing (activity is stepping up among the pennies), **Cleveland Copper** reports oil on a well it's drilling in Indiana. It trades around 7c.

Canada Tungsten runs up to $1.79 from around $1.56, then drops back to $1.53. Company completes financing arrangements providing for sale of 1.5 million shares at $1.10 and an additional 799,993 shares and $2,680,000 of 6% income debentures for $2,529,992.

Financing group also to provide $1 million of working capital. Effect of assorted stock changes is to give **American Metal Climax** subsidiary a 35% interest. **Ventures** and **Dome,** originals in the Mackenzie syndicate which found this tungsten deposit, also participate in additional financing.

* * *

Annual report season is in full swing with the 1960 picture starting to look a little better. With the exception of **Geco,** the **Noranda Mining Corp.** group does better generally.

Here's how the latest batch looks.

	Latest $	Per Share Earnings 1960	1959	1960-61 High	1960-61 Low
Geco	19.00	1.80	2.05	20.50	15.00
Hudson Bay	47.75	3.75	3.59	51.75	43.00
Mining Corp.	12.12½	0.90	0.78	12.62½	10.37½
Noranda	44.25	2.81	2.55	48.75	36.10
Normetal	2.81	0.36	0.35	3.70	2.50
Opemiska	6.50	0.49	0.25	8.60	5.00
Quemont	9.00	0.93	0.99	11.87½	7.90

NOTICE

On April 1, 1961

CONSOLIDATED FINANCE CO. LTD.

will take the name of its parent company and thereafter be known as

DELTA ACCEPTANCE CORPORATION LIMITED

The change of name will in no way affect the operations or the policies of the company.

Canada's Lead-Zinc Mines Against Cartel Proposal

Canadian lead-zinc producers still have no sympathy for international controls on production and shipments of the twin metals.

A senior officer of a leading Canadian producer doubts that proposals from last week's international lead-zinc conference in Mexico City, for a general commodity agreement among major producing countries, would ever come to fruition.

Latin American countries, led by Mexico and Peru, are pushing for such an agreement which some reports have less politely called a cartel. It was sounded out at the Mexico City meeting, will likely come up again when the UN study group reconvenes later in New York.

The Canadian industry spokesman says the U.S., U.K. and European Common Market countries are basically opposed, with Canada, to international controls on the metals.

A report from **FP** Washington correspondent notes, however, that the U.S. would like to see major producers cut back production to 1957 levels.

The U.S., Canada's biggest lead-zinc customer, has, since 1958, hobbled Canadian shipments through import quotas and the Kennedy administration is being pressured by domestic producers to hike tariff rates even higher (**FP,** Feb. 4).

Canadian industry regards both continued quota controls and increased duty as equal evils. Prospects of international restrictions add a serious threat to health of the $150 million industry.

Much Canadian production is tied to output of other base metals. Enforced cutbacks could damage operations and earnings of producers—especially smaller mines—whose ores and milling processes dictate lead-zinc recovery in order to economically extract other metals.

Consolidated Mining & Smelting, dominant Canadian producer which early this year (**FP,** Jan. 21) announced a 20% cutback in lead production, has led Canadian effort to whittle down the current free world lead surplus.

(At Jan. 1, free world lead inventory was 381,276 tons, a pile 30% larger than at Jan. 1/60. Free world slab zinc supplies stood at 303,658 tons Jan. 1, Rayrock ran out of ore, the Lorado group was having ore problems when it sold out to Eldorado and **Rix-Athabaska Mines** ran out of ore.

The Beaverlodge area has several small uranium deposits which have been "high-graded" in the past with ore shipped to Eldorado or Lorado mills.

gained another 26,000 tons by Feb. 1).

Cominco's lead cutback, estimated as about a 30,000-ton reduction, will not affect zinc production, a company official says.

Significant lead cutbacks have also been announced by big U.S. producers. Optimistic view from Canadian producers is that lead supply-demand can soon be in balance through these efforts.

Zinc consumption, improving through upturn in steel production, is lagging behind production, but not causing the same concern as its sister metal.

NAMED AGENTS

Dillons Chemical Co. and **Harrisons & Crosfield (Canada) Ltd.** have been appointed exclusive sales outlets to the chemical industry and related fields by **Metal Atomizing & Processing Corp.** The company makes metal powders in its Oakville, Ont., plant.

Weston's

Outstanding Results Record Earnings...Sales

1960 was another year of great achievement.

Net profits were the highest in the Company's 33-year history.

Sales and Production surpassed all previous volume.

Planned growth objectives were successfully attained.

For the sixth consecutive year Consolidated Net Profits and Earnings per Common share have set new records—with substantial increases year after year.

Earnings per Common share increased 10%—to an all-time record of $2.56.

Consolidated Net Profits for the year 1960, after provision for taxes and minority interests, increased to an all-time high of $8,131,948—an advance of $732,078 over the Consolidated Net Profits reported for 1959.

The earnings of Loblaw Companies Limited and all its subsidiaries and other affiliated Companies are *not* reflected in the earnings of George Weston Limited—except to the extent of dividends actually received.

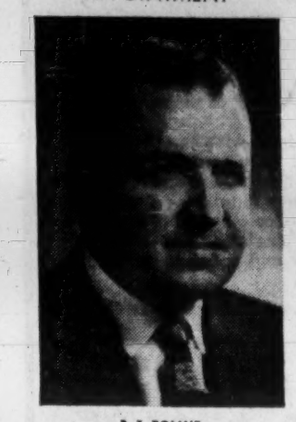
The outstanding performance of 1960 is a great inspiration to every division in the Weston organization to achieve even higher results in 1961 and the years to come.

George Weston Limited

KNOWN THROUGHOUT THE WORLD

ANNOUNCEMENT

DOW BREWERY APPOINTMENT



R. F. TOLMIE

The appointment of R. F. Tolmie as operations manager of Dow Brewery (Ontario) Limited has been announced by Allan Magee, executive vice-president of the company. Mr. Tolmie has been with Dow for 25 years and prior to his recent appointment was operations manager in Kitchener.

EXTEND PROGRAM

Universities of Manitoba and Saskatchewan have been added to the **Shell Oil Co. of Canada** postgraduate fellowship program for advanced study in science and engineering. Ten universities are now included.

ANNOUNCEMENT

COMMERCIAL INSURANCE AGENCY LIMITED APPOINTMENT

D. R. BUTT, A.S.A.

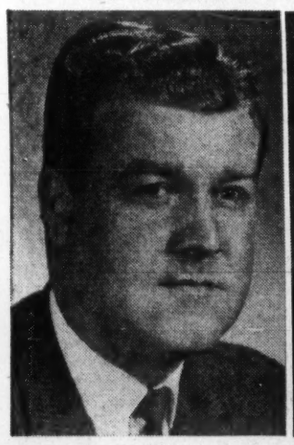
Mr. Douglas R. Butt has been appointed Manager, Actuarial Department, Commercial Insurance Agency Limited.

During the past six years Mr. Butt has had experience in several phases of actuarial work, with emphasis on group insurance, pensions and electronic procesing.

Actuarial service is offered by "Commercial" as a part of its consulting department which specializes in pensions and other forms of employee and executive benefit plans.

ANNOUNCEMENT

PHILIPS APPLIANCES APPOINTMENTS



G. LYALL

N. McDONALD

Two key sales management appointments have been announced by Mr. D. H. Prentice, General Manager (Marketing).

Mr. George Lyall, formerly Central Canada Sales Manager, has been appointed National Sales Manager — Small Appliances — ELA Department.

Mr. Lyall brings to his new duties an extensive background in the electrical industry and an outstanding record with the Philips Sales organization.

His duties will include complete responsibility for the sale of Philips electric shavers, tape recorders, dictating equipment, transistor radios, car radios and intercom equipment.

Mr. Neil McDonald has been named National Sales Co-ordinator — Office Equipment. His background includes some 10 years in dictating equipment sales and several years service with the Philips sales organization. His reputation and experience will do much to further the Company's activities in this new field.

SOME QUESTIONS FOR YOU ABOUT 12 SPECIFIC SECURITIES

TRANS-CANADA—at recent highs for the year above $24, has the market already discounted much of the future benefits that will accrue to this leader in Canada's booming natural-gas industry? If not, why hasn't the knowledgeable investment world jumped on the bandwagon here to bid prices back up to former levels above $38?

DOMINION TAR—Considering times-earnings ratio, the downswing in earnings for 1960, the increase in authorized capitalization from 10 million to 80 million common shares and the planned $3.5 million expenditure on a new phthalic anhydride plant—would professionals commence accumulating DTC shares at present prices on the Toronto Stock Exchange? Or have funds and non-professional investors been doing most of the buying here, with professionals betting against them on the sell side?

Since there must be a seller for every buyer (with sellers, of course, speculating that prices will go down over the term ahead and buyers speculating that prices will go up), will gains or losses accrue to those investors who have been purchasing SALADA-SHIRRIFF-HORSEY at present all-time highs on the TSE. And again: has professional or non-professional opinion been favouring the buy side here? What if anything do times-earnings ratio, and indicated rate of yield from dividends on the one hand, company's newly acquired subsidiaries on the other hand, suggest to the staff of a professional advisory service?

AND while you're at it, ask yourself similar questions about TRANS-MOUNTAIN, MASSEY-FERGUSON, C.P.R. (above all, C.P.R.), as well as SEVEN ARTS, A. V. ROE, CANADIAN HUSKY, MacMILLAN B & P.R. STEADMAN INDUSTRIES and CANADIAN DEVONIAN. Which of these situations are professionals buying in anticipation of further profitable gains over the term ahead? Which are professionals liquidating in anticipation of downward swings to lower prices? Ask yourself, too, if professional opinion still looks upon GOLD as a live issue, upon URANIUM MINES as a dead issue, upon DOW JONES as a sure or a not-so-sure thing for advances to 800 and above at some point over the remaining months of 1961. **And if interested in sound, experienced professional opinion of the most fully-equipped research organization dealing in Canadian securities today, may we remind you that our eight-page weekly as well as personal attention without additional charge and whenever you wish is readily available. Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Sixty-day trial—$5 or airmail, $5.50; Annual subscription—$45; telephone—EMpire 4-5421.**

Why Keevil Is Battling For Devonian

Shareholders of western oil independent **Canadian Devonian Petroleums** are sure winners in a bidding contest for their stock.

Already they've seen the ante raised to $5.10 a share as an unidentified bidder jumped a previous offer of $4.95 by giant **British American Oil Co.**, Canadian subsidiary of **Gulf Oil** of the U. S.

B-A quickly matched the $5.10 and at mid-week the cash offers were neck and neck.

The insurgent bidder battling B-A is the **Keevil** group of mining companies, **FP** learns.

This is a group of gold and copper producers pulled together by Dr. N. B. Keevil — a professor on Bay St.

The Keevil group includes **Teck-Hughes Gold Mines, Lamaque Gold Mines, Temagami Mining, Pickle Crow Gold Mines, Goldfields Mining Corp.**, and **Howey Consolidated.** Keevil earlier this year completed a reorganization of the group to put it into a position to look for other ventures (**FP**, Jan. 28).

KEEVIL

Keevil is tackling B-A Oil because he hopes that a major interest (he says he doesn't want control) will be a springboard into other ventures in western Canada's oil and gas industry where his professional staff have acted as consultants.

The prize — Canadian Devonian — has as its main interest wells in Saskatchewan's Steelman oil field. B-A operates the properties in which it has a 50% interest with Devonian.

These properties are a substantial part of the Steelman field.

This is the sequence of events.

▸ Canadian Devonian asked for offers for either its stock or assets late in 1960. The only bid came from B-A which offered $4.95 cash for all the stock or $15,126,000 for interests in the Steelman field.

After some negotiation, the offer from B-A became $4.95 per share with at least 55% of the stock to be turned in. Payment would be made when 55% of the 3,429,664 outstanding shares accepted.

B-A also required that at least 25% of the stockholders must agree to sell their stock by March 27.

▸ At a special meeting of Devonian shareholders this week a new offer was revealed by L. N. Watt, Toronto financial consultant and spokesman for the Keevil group. This offer was $5.10 a share for $1.5 million shares or about 42% of the outstanding stock.

A split in the board of directors became known at the meeting. Herbert C. Pinder, a Saskatoon druggist and president of Devonian, liked B-A's offer. He chaired the meeting. Dr. John D. Leishman, chairman of the board and a Regina urologist was reported to be a dissenter on the board because he felt B-A's offer wasn't high enough.

Thirty-two people voted on a show of hands (no ballots or proxies were counted) with 18 approving directors' recommendation of the B-A offer, 14 opposed.

▸ Following the meeting, B-A upped its bid to $5.10 to match the Keevil price. B-A waived the 25% "undertaking to sell shares" and its offer is going out to shareholders this week. This offer for a minimum 55% of the shares will extend for four months and two weeks.

Briefly, this is how the two offers stand.

● **B-A's is going out** this week, is for all outstanding shares and a minimum of 55%. It extends for four months, two weeks. B-A doesn't own Devonian stock.

● **Keevil's offer** is for 1.5 million shares on a first-come first-served basis. It is open for 30 days and may be extended. **Guaranty Trust Co. of Canada** has been instructed to pay the $5.10 a share as stock is turned in.

A letter by the Keevil group says: "Our group is controlled and operated by Canadians and does not have any other interests which would conflict with those of Canadian Devonian.

"If our group is successful, we will use our best endeavors to see that the future development of the company is vigorously pursued."

Keevil representatives say.

—100% control is not sought since some shareholders might want to retain their interest and Canadian Devonian should remain an independent operator.

— Value is greater than stated in a letter to shareholders.

The letter shows a present worth of producing properties of about $19 million minimum and $25.5 million maximum, excluding income tax provisions and other costs.

Interest in **Producers Pipelines** is placed at $2 million.

On the basis of outstanding shares, this minimum-maximum evaluation works out to about $6.10-$8 per share spread.

Now it's up to the shareholders.

Assay ½ oz. Gold In Bralorne Drive

More than 250 ft. of drifting into **Bralorne Pioneer Mines'** No. 77 vein, off the 38th level, has returned gold averaging 0.5 oz. per ton, President F. R. Joubin reports.

Width has averaged more than 8.5 ft. and grade at the present face of the drift is averaging 1.0 oz. gold per ton, he adds.

SEIBERLING HAS PROFIT

New tread rubber division acquired in April/60 by **Seiberling Rubber Co. of Canada**, Toronto, from **Gutta Percha & Rubber Ltd.** enabled it to show a profit for the year. Parent **Seiberling Rubber Co.**, Akron, Ohio, reporting severe competition both in Canada and U. S., had a consolidated net profit of $130,986 in 1960, down sharply from previous year's $1,191,019. Canadian subsidiary's results are not published separately.

Peak 75 Million lb. Rate 'Within Weeks' at Inco

THOMPSON, Man. (Staff) — "It is a very fortunate man who, after more than a half-century in the nickel industry, is asked to stand up in a town named for him and present a plaque commemorating the starting of operations."

THOMPSON

Speaker was Dr. John F. Thompson, 80, a Connecticut Yankee in Canada's northland since he joined **International Nickel Co. of Canada** in 1906.

A slight white-haired figure wearing a light topcoat in 15 deg. cold and a heavy snowstorm, he had walked slowly through the maze of giant plants that make up the world's only fully-integrated nickel operation.

Total cost by the end of the year to Inco, the Province of Manitoba, and **Canadian National Railway** for this new industry will be about $250 million.

Dr. Thompson listened closely to the explanations of the plant procedures and to details of the new process for refining nickel although, as a top metallurgist, he probably knew every detail.

His examination was detailed. "It's good to see some children running around in the snow," he said.

"It's good to meet the young men who created this town. Not many of us have the opportunity to be part of something so big in our lives."

Thompson suggested a footnote to the name of the town: "Created by men of the International Nickel Co. under the leadership of Ralph D. Parker (senior vice-president)."

A close colleague, noting Thompson's careful examination, commented: "He's enjoying every minute of this. It could be the last time he'll make the trip from Connecticut (about 1,500 air miles)."

Thompson's inspection and later comments by the principal officers of Inco were revealing.

▸ The Thompson project will be producing at its planned rate of 75 million lb. of nickel annually "within weeks".

▸ This rate requires about 4,500 tons ore daily, with some 2,700 tons being mined at present and the remainder coming from a stockpile. Underground staff is being built up.

▸ If necessary, production could be increased by 10%-15%, but this would not occur except in exceptional circumstances.

▸ At least one more mine will be operating in this area of northern Manitoba by 1970. It could be the older Moak Lake deposit, or at Pipe Lake where an exploration shaft is being sunk.

▸ About half of Thompson's production will go to Europe via the Hudson Bay port of Churchill.

▸ At Sudbury, where mines and plants have been going full out in an effort to build business for Thompson nickel, production will be held back to 310 million lb. annual rate — considered the most efficient. This gives Inco annual nickel production capacity of 385 million lb.

Other information and views of top Inco officers included:

● **Earnings** should be about the same as 1960 ($2.76 share).

Sales of nickel are running about 3% higher than last half of 1960.

● **Copper business** is down about 10% and precious metal business in the first quarter is described as "good."

● **Total world use** of nickel in 1961 is expected to exceed the 515 million lb. of 1960.

● **About 40 million lb.** nickel will be sold without profit this year under the continued program to cut into the U. S. government stockpile. This nickel is sold for the U. S., last year totaled 51,410,000 lb.

● **Dividend payout** is unlikely to exceed by much the proportion of earnings paid in the past, in view of the company's cash requirements for its iron ore expansion and financing of an inventory buildup until the fourth quarter. (In 1960, about 60% was paid out. Indicated rate is 40c quarterly.)

Company Reports

Mining

CARIBOO GOLD QUARTZ MINING loss in 1960 was $27,766 ($214,647 previous year).

Gold production value rose $70,000 because of richer ore, President W. B. Burnett reports. He says "large blocks of high grade" ore have been opened up west of old Island Mountain workings above the 3,125 ft. level.

Ore extensions have not been proven at the French mine, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion receipts	$667,214	$597,839
Less: Oper. exps.	778,859	887,257
Admin., etc.	34,381	31,691
Add: Misc. inc.	1,289	378
Est. cost-aid	200,794	182,387
Net earnings	56,057	*138,244
Less: Deprec.	41,206	44,595
Interest	5,870	3,043
Amt. deb. disc.	1,298	.....
Amort. shaft & survey	35,449	28,765
Net loss & deficit	27,766	214,647
*Loss or deficit.		
Earnings per Share	d$0.??	d$0.12
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	1,793,309	1,783,309

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$185,285	$54,849
Est. cost-aid	88,178	116,322
Mine supplies	97,433	90,244
Total curr. assets	385,231	276,960
Investments, cost	258,653	304,710
Claims & devels.	175,014	175,014
Plant & equip.	431,157	448,336
Total assets	1,358,134	1,226,915
Due bank	77,437	107,343
Total curr. liabs.	174,034	204,964
Mortgage pay.	46,300	63,574
Funded debt	200,000	.....
Capital stock	1,662,362	1,661,362
Less: Deficit	729,562	702,985
▪After deplet. of	1,142,203	1,142,203
▴After depr. of	1,653,995	1,618,040
Working capital	211,197	71,996

OPERATING STATISTICS

	1960	1959
Tons milled	39,113	*46,586
Average recovery	$17.06	$12.83
Ore reserves, tons	71,485	*127,510
Grade ($35 gold)	$17.50	$14.70

*Including reserves in the inactive No. 1 Mine, estimated to contain 58,410 tons grading $12.95 per ton.

REEVES MACDONALD MINES net profit dropped 4% in 1960 to $66,722.

President J. Jensen says mining costs increased because of accelerated development work below the 1,900 ft. level of the main Reeves orebody, as well as in the No. 4 orebody.

Lead concentrates were stockpiled in last eight months of the year because of smelter strike.

Production included 33,983 oz. silver, 7,399,020 lb. lead, 25,339,456 lb. zinc and 159,857 lb. cadmium.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Rev. from sales	$1,965,262	$1,970,276
Less: Oper. exp.	1,333,975	1,350,807
Operating profit	631,287	619,469
Add: Misc. inc.	15,442	6,292
Less: Deprec.	189,347	215,487
Prepaid exp. amort.	224,295	224,294
Explor. exps.	136,742	91,799
Prov. for taxes	29,623	24,782
Net profit	66,722	69,399
Less: Dividends	427,600	292,250
Deficit	460,878	222,851
Earnings per Share and Dividend Record:		
Common	$0.029	$0.030
Paid	0.20	0.125
Shares o/s at Dec. 31:		
Common, $1 par	2,338,000	2,338,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$741,316	$388,474
Concentrates	259,654	655,432
Total curr. assets	1,175,966	1,197,548
Mining props	1,997,333	2,025,954
Plant & equip.*	435,347	564,848
Preprod. exp.	361,341	392,636
Total assets	4,032,671	4,448,398
Total curr. liabs.	131,494	144,615
Capital stock	2,338,000	2,338,000
Capital surplus	221,136	221,136
Earned surplus‡	1,342,041	1,744,647
*After deprec. of	1,620,985	1,444,227
†After amort. of	738,837	504,342
‡Including $1,000,000 in 1959-60 and $1,500,000 in 1958 appropriated for expenditures on property, plant and equipment.		
Working capital	1,044,472	1,052,933

OPERATING STATISTICS

	1960	1959
Tons milled	411,282	421,593
Average recovery	$4.78	$4.67

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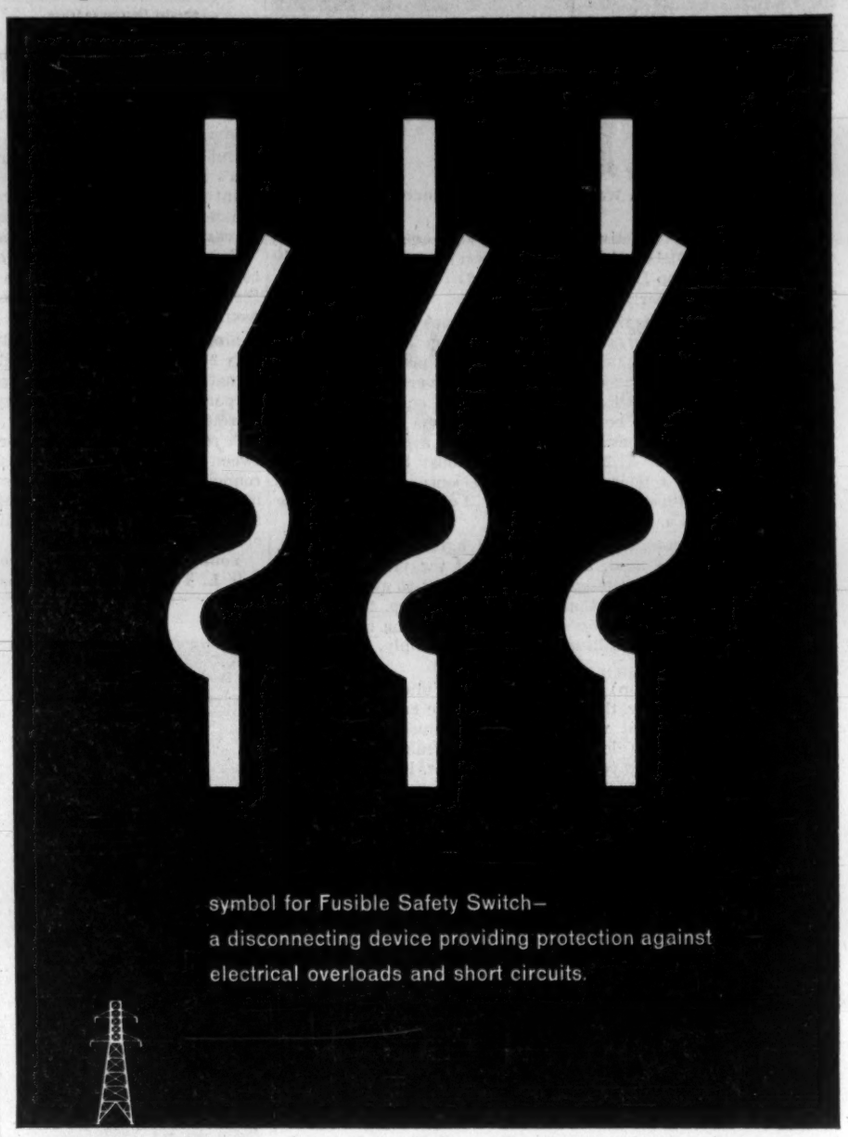

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New, highly maneuverable WHITE COMPACT meets urgent need for lower cost, heavy-duty, urban and suburban hauling.

New Oliver 1800 row-crop tractor shown with new Oliver semi-mounted plow is setting fuel-economy records.

New Products...New Markets

THE WHITE MOTOR COMPANY PROGRESS REPORT

For The White Motor Company, the year 1960 was one of significant progress. Although sales turned downward as a result of the slower demand for trucks, both sales and profits were still higher than in any year except 1959.

In the fall, WHITE introduced a unique new line of heavy-duty trucks — the WHITE COMPACTS. These models, now in strong demand, are opening up new markets and new accounts for WHITE.

Since its acquisition of the Oliver farm-equipment business on October 31, 1960, WHITE is actively engaged in making and selling Oliver products to farm and industrial markets.

With new products and broader markets, WHITE now faces greater growth and profit opportunities.

THE WHITE MOTOR COMPANY
CLEVELAND 1, OHIO

WORLD LEADER IN HEAVY DUTY TRUCKS
WHITE TRUCKS

WHITE HIGHLIGHTS	1960	1959
Net sales	$282,695,718	$333,101,125
Net income	8,875,813	14,209,244
Cash dividends paid on common stock	4,549,216	3,745,734
Net income per share of common stock	3.87(1)	6.62 (2)
Dividends paid per share of common stock	2.00	1.875 (3)

(1) Based on weighted average of outstanding shares, giving effect to 655,000 shares issued in connection with acquisition of Oliver farm equipment business as of October 31, 1960.

(2) Adjusted for 5% common stock dividend distributed in January, 1960.

(3) Adjusted for two-for-one common stock split 1959.

For your copy of the White Annual Report . . . write to: Treasurer, The White Motor Company, Cleveland 1, Ohio

THE WHITE MOTOR COMPANY OF CANADA, LIMITED

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FP reports on COMMODITIES

By JOHN SOGANICH

SPOTLIGHT in grain trading this week changed to **corn** from **soybeans.**

All old crop corn deliveries dropped substantially. July (old crop) corn was $1.14½ bu. early this week from $1.19⅜ early last week. New crop December corn was $1.14½ early this week, down from $1.16⅛ early last week.

Behind the drop was the new U. S. **feed grains** bill signed March 22 by President Kennedy. Aim of the new program is to cut acreage by 20%. Because details of the feed grain program were not clear at the time it was compiled, the government's March report on acreage intentions, which predicted acreage reduction of only 0.6%, may not be too reliable. However, the $1.20 corn loan (up from $1.06) had been discussed for a good number of weeks. Loan will be $1.20 and acreage must be cut 20% or farmer won't get a loan. On past experience, however, it is doubtful if more than 15% of farmers will comply with the new scheme, **Bache & Co.** feels.

In return for compliance government agrees to pay farmer, either in cash or in kind, a percentage of the yield he would have normally obtained (based on farmer's 1959-60 average yield per acre). Bill also allows Commodity Credit Corp. to sell corn on behalf of farmer with possible effect of lowering cash values as a sort of penalty for those who do not comply, says **T. A. Richardson & Co.**

September (new crop) **oats**—also covered under feed grains bill—fell to 65½c early this week from 67½c early last week. New crop (July) **wheat** was $1.88¾ early this week, $1.89⅝ early last week. May (old crop) wheat is weak on selling by speculators as millers stayed out of the market. Early this week it was $2.03 bu. against $2.06 early last week.

* * *

Soybean exports from U. S. reached a record 57.3 million bu. in first quarter (Oct.-Dec.) of 1960-61 marketing year, up 6.7 million bu. over like period year ago, U. S. Department of Agriculture reports. **Edible oil** exports (soybean and **cottonseed**) were at near records. **Oilcake** and **meal** exports were far lower.

Soybean exports to Canada rose 3.4 million bu. Shipments to Europe were up 1.0 million bu., attributed largely to fewer available soybeans from China. U. S. crushing (processing) is also at a higher rate, totaling 182.3 million bu. in first five months of current season (Oct.-Feb.), up 13 million bu. on like period in previous season.

Price support on U. S. soybeans for 1961 has been placed at $2.30 bu., up 45c. July soybeans, after slumping early last week to $2.93½, rallied strongly and were $3.07 early this week.

There is still a great deal of discussion whether China has or has not some beans to sell, says **Merrill Lynch, Pierce, Fenner & Smith.** Even more controversy exists as to probable size of February and March Suez Canal clearances of Chinese beans. There is not very much to go on, some talk being that China hasn't made any new sales recently and that she is just filling prior commitments, the firm adds (FP, March 25).

* * *

George McGovern, director of the U. S. "food for peace" program, recommended to President Kennedy that the U. S. sell $8 billion worth of surplus foods for foreign currency over the next four years. He has obtained authorization from House of Representatives agricultural committee for $2 billion to continue food surplus disposal program under PL (public law) 480 during remainder of 1961. He also recommended that remaining $6 billion be authorized under a separate agreement, with no more than $2 billion being sold each year, starting in 1962 for three years. Assuming Congressional approval, continuation of this program would mean that a large part of U. S. output would continue to move into exporting channels regardless of competing factors in free dollar market.

* * *

Egg futures plunged to new season's lows in fairly broad trading before rallying somewhat as cash markets failed to stabilize and new supplies became burdensome. September eggs were 33.55c doz. early this week, from 33.8c early last week.

Cocoa market showed good gains. July cocoa was 21.07c early this week, against 19.44c early last week. There was talk of a drought in Brazil, an important producer. There was a report, later denied, of Russia's purchase of 30,000 tons, spread over two years, from Ghana.

Despite increase in consumption, stocks of cocoa have increased because production has exceeded annual utilization of cocoa, says **Thomson & McKinnon.** Main area where stocks have accumulated is in Ghana, Nigeria and a number of the smaller producing countries in West Africa. Unsold stocks in the hands of African marketing boards are estimated at 200,000 to 240,000 tons.

Possible solution to current problem of heavier than normal stocks of cocoa, according to Thomson & McKinnon, could be worked out by the UN's Food and Agricultural Organization study group scheduled to meet in April. Financial contributions may be provided by both producing and consumer countries to a proposed buffer stock. When prices are low, the producer would be protected by withholding stocks from the market; when prices are high, consumer is protected as some of the stocks would be released.

World **sugar** production in 1961 will be a record 57.7 million tons, up 8% over 1960, U. S. Department of Agriculture predicted recently. "Although Cuba is not now allowed to ship sugar to the U. S. . . . supplies of foreign sugar that could be made available to the U. S. far exceed our import requirements," it said.

"Some countries are continuing to expand sugar production in the face of mounting world supplies," the department added.

World cane sugar output for growing season ending April 30/61 is estimated at 32.2 million tons (31.8 million in 1960). World beet sugar production is estimated at 25.5 million (21.7 million) tons. U. S. cane sugar production is forecast at 645,000 (616,000) tons, beet sugar output at 2.4 million (2.3 million) tons.

July **copper** futures fell off to 28.40c early this week from 28.75c early last week on lessening of tension over Laos. Purchase of September futures at slightly below 28c level is recommended by one house.

Saint John and Neighbors Move Nearer Amalgamation

Special Correspondence

SAINT JOHN — Amalgamation of the cities of Saint John and Lancaster, N.B., and the adjoining Parish of Simonds may still be a year or more away.

But hopes are high in Canada's first incorporated city — Saint John received a royal charter in 1785 — that recent moves will speed amalgamation.

Saint John City Council recently answered questions from Simonds on what amalgamation would mean.

Simonds voters go to the polls May 27 to choose between amalgamation with Saint John, incorporation as a separate city, or retention of parish status.

A round-table discussion between Saint John and parish councillors is scheduled next month. Board of Trade officials are hoping to muster public opinion behind amalgamation.

Young and aggressive Mayor Eric L. Teed of Saint John has worked hard to develop better co-operation between the four local governments in this area.

Saint John, Lancaster (incorporated as city in 1952), Parish of Simonds and municipality of the County of Saint John have some overlapping jurisdiction.

Saint John and Lancaster together have a population of about 70,000. If part of Simonds were to amalgamate, another 10,000 to 15,000 persons would be added.

Current thinking is that Parish area, running to the newly enlarged Saint John airport and triangular in shape, would be the appropriate part to Saint John City.

Area would include some of the newer and expanding housing developments such as Champlain Heights, property of **Saint John Shipbuilding & Dry Dock Co.**, site of the proposed **Rothesay Paper Corp.** newsprint mill, and **Irving Refining Ltd.**

$35.6 Million in Hospital Building Ahead for Manitoba

From Our Own Correspondent

WINNIPEG — A $35.6 million hospital building program for Manitoba in the next five to seven years has been recommended by a hospital survey board.

The 500-page report was submitted after 18 months' study by a three-member board headed by Dr. Joseph Willard, recently appointed federal deputy minister of welfare.

The other members were: Dr. J. D. Adamson, medical consultant of the Manitoba Hospital Services Plan, and J. A. McNab, deputy assistant director, hospital services branch, Ontario Hospital Services Commission.

Its major recommendations are:—

- **Increase beds for chronically ill** patients from 720 to 1,444, to give ratio of 1.5 beds per 1,000 population (present ratio is 0.85 per 1,000).
- **Increase acute care facilities** to 6.6 rated beds per 1,000 population (5.7 in 1959, and 4.7 in 1958).
- **For Greater Winnipeg** new construction, together with what had been approved before the survey started, to bring the total rated beds from 3,170 in 1959 to 3,941; new facilities for extended treatment cases, including new 300-bed hospital.

Originally the survey was planned for Metro Winnipeg. After it started Dr. George Johnson, provincial health minister, and Dr. Willard recognized it should be extended to all the province.

Major expansion facilities were recommended for care of the chronically ill and convalescent. Specialized facilities were recommended for rural areas.

At Churchill, the report said, the 75-bed military hospital was nearly obsolete, and should be replaced by a modern 70-bed unit.

A large number of hospitals, chiefly outside Greater Winnipeg, require new service facilities, such as operating and X-ray rooms, waiting rooms and improved kitchens.

In implementing the report the government will have to decide on priorities. The province already has a large building program under way.

The board will submit a further report on hospital personnel.

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Pulp, Paperboard Output Up in First Two Months

MONTREAL (Staff) — Demand for wood pulp and paper board is continuing to help Canada's big $1,500 million industry.

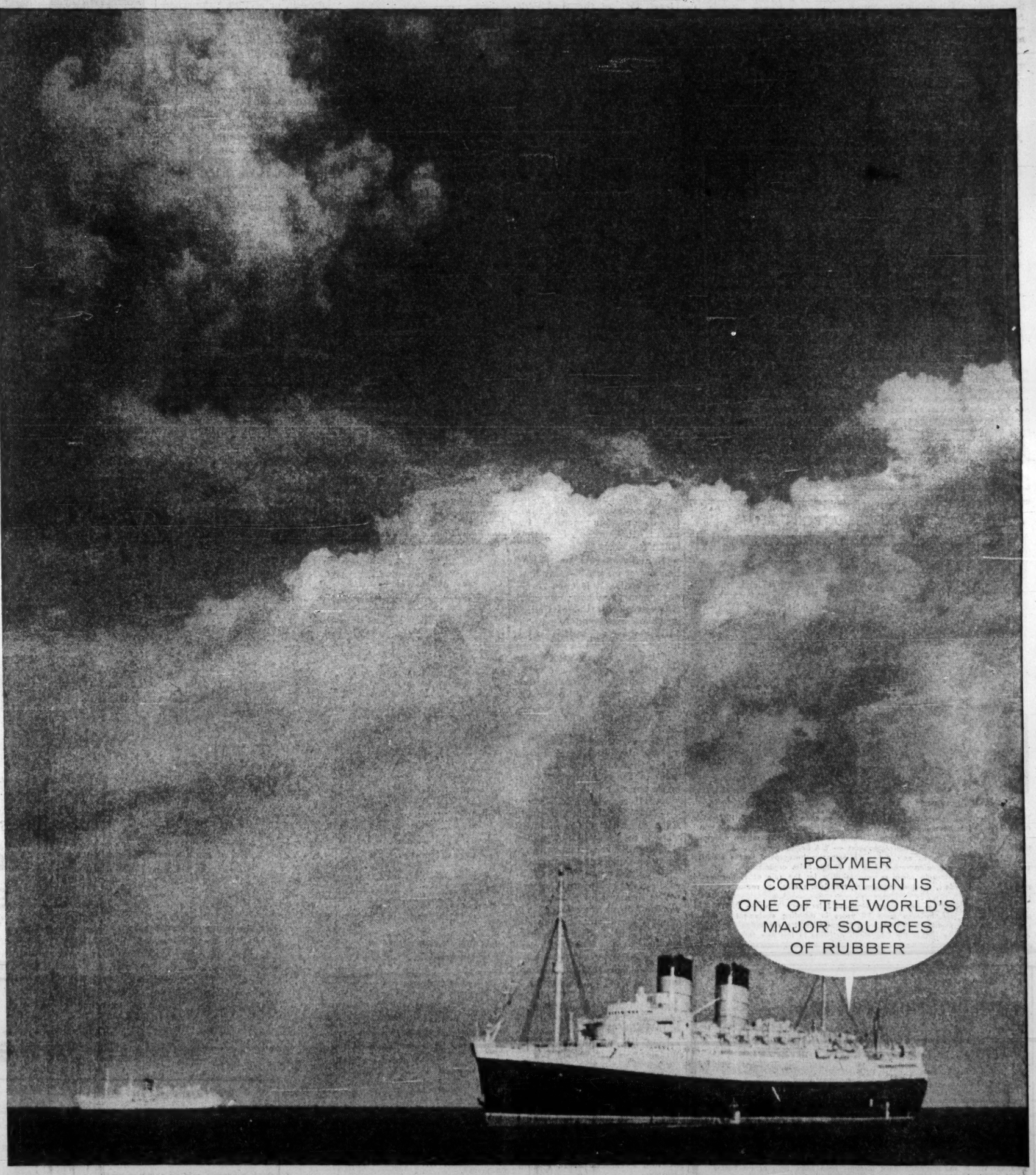
In the first two months of 1961 wood pulp production was 1,813,113 tons, up from 1,779,735 tons a year ago.

Domestic use rose to 1,359,312 tons from 1,356,361 tons and exports jumped to 412,232 tons from 388,806 tons.

For the first two months of 1961, paperboard production was 152,905 tons, up from 149,835 tons a year ago.

Used in Canada were 128,497 tons, down slightly from 134,387 in corresponding 1960. But exports at 18,347 tons were up from 14,689.

	Feb./61	Feb./60	%
	—Tons—		Change
PULP			
Output	891,087	889,933	+0.1
Use in Canada	663,100	682,222	—2.8
Exports	210,281	189,477	+11.0
PAPERBOARD			
Output	76,864	77,173	—0.4
Use in Canada	63,823	67,067	—4.8
Exports	7,275	7,355	—1.1
	Jan.-Feb. 1961	Jan.-Feb. 1960	% Change
	—Tons—		
PULP			
Output	1,813,113	1,779,735	+1.9
Use in Canada	1,359,312	1,356,361	+0.2
Exports	412,232	388,806	+6.0
PAPERBOARD			
Output	152,905	149,835	+2.0
Use in Canada	128,497	134,387	—4.4
Exports	18,347	14,689	+24.9



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The Financial Post

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Life Insurance Sales Top $6 Billion

New records set, but growth in 1960 showed some slowdown signs . . .

By H. R. SUYDAM

After a decade of spectacular gains, the life insurance industry in Canada showed signs in 1960 of some slowdown in its growth rate.

New life insurance sales — the pulse of the industry's vigor — reached the highest level yet recorded.

But the size of the increase on the previous year — 1.7% — was lower than in any of the past 10 years.

Since 1950, the year-to-year increase in new life insurance protection purchased by Canadians has averaged 13%.

This feature report on Canada's life insurance industry and the companies in it, was prepared by H. R. Suydam, **FP** *insurance editor.*

Last year new group insurance sales showed their first decline since 1954.

To anyone on the sidelines of the Canadian economic scene, the fact that our life insurance business took a breather during 1960 should come as no surprise.

It was in good company.

Some of the nation's leading industries did not fare as well.

Industrial production in 1960 slipped away from a record high reached at the beginning of the year; housing slumped; retail sales moved sideways.

Results for individual life companies were mixed.

For some of the larger Canadian firms, with an international business, 1960 was the best year yet.

The belt-tightening at home was made up for by a feast abroad.

Foreign sales by Canadian life companies jumped 15% over those made in the previous year.

Here's how this affected the sales patterns for many of Canada's major life companies during 1960:

	Percentage Sales in Canada 1960 %	1959 %
Canada Life	62	64
Confederation	58	67
Crown Life	43	47
Dominion Life	59	64
Great-West	54	39
Imperial Life	71	73
Manufacturers	31	38
National Life	67	78
North American	63	70
Sun Life	53	53

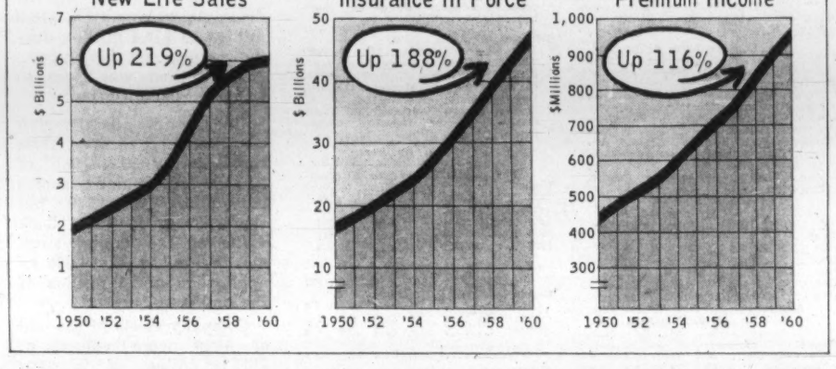
Instincts for thrift and security, coupled with the desire to protect a high standard of living, have made Canadians the most insurance-minded people on earth.

In 1960, the ratio of life insurance in force to national income had risen to 175%.

By comparison, insurance in force in the U. S. is equal to about 140% of annual national income. In the U. K. it's the equivalent of 65%, and in Switzerland 55%.

In 1950, insurance and income in Canada were about equal.

Since then, the face value of the policies in force has risen 188% on a population increment of only 32% and a gain in national income of 84%.



This rapid growth in total policy value stems not so much from a rise in the number of Canadians owning life insurance as from an increase in the average holdings of each policyholder.

At the end of 1960, the average amount of life insurance owned per policyholder in Canada had risen to $5,500, almost five times the 1925 figure and well above the 1955 average of $4,100.

Impressive as this growth may be, life companies in Canada are still faced with a major challenge in selling in tomorrow's market.

Today's life insurance protection is the equivalent of only 21 months of a Canadian breadwinner's income.

One in four families remains uninsured.

From **FP**'s roundup of the activities of all major life companies doing business in Canada, here are the details of last year's operations:

- **Insurance in force at the end of 1960 exceeded $46.5 billion,** an increase of 9.4% over previous year's $42.6 billion.

Previous increases were 11.2% in 1959 and 10.6% in 1958.

- **Value of new policies sold** during the past year came to $6,061 million, up 1.7% over sales made in the preceding year.

New sales in 1959 were 8.3% higher and a gain of 4.5% was recorded in 1958.

- **In 1960, companies received $954 million** in income from life insurance and annuity business, a gain of 4.8% on the year. This is lower than previous increases of 8.2% in 1959 and 8.8% in 1958.

Annuity considerations were 4% higher than a year earlier at $190.9 million, while insurance premiums rose 4.9% to 763.4 million.

- **Total policy payments on all accounts** came to $562.5 million, 10% more than paid in 1959.

Payments made in satisfaction of death claims amounted to $199.5 million, 8.2% more than paid to beneficiaries in Canada the year before.

In 1960, Canadian policyholders received more than $119 million in dividends, an 8.4% increase on those paid in 1959.

Other payments to living policyholders, including cash surrenders, came to over $214 million last year, 12.5% more than in 1959.

In addition life insurance companies paid out some $95 million in benefits under accident and sickness policies.

Sales of new group insurance in 1960 totaled $1,545 million, 2.4% less than the record $1,584 million sold in 1959, where the year-to-year increase was 34%.

Several very large group contracts underwritten in 1959 were not repeated in 1960, accounting for last year's slight decline in sales.

Group life in force at the end of 1960 reached $14,645 million, 14.4% higher than at year-end 1959.

New ordinary life insurance effected in 1960 continued to make up the bulk of total sales (74%), with last year's increase of 4.2% an improvement on gains of 1.5% in 1959 and 3.2% in 1958.

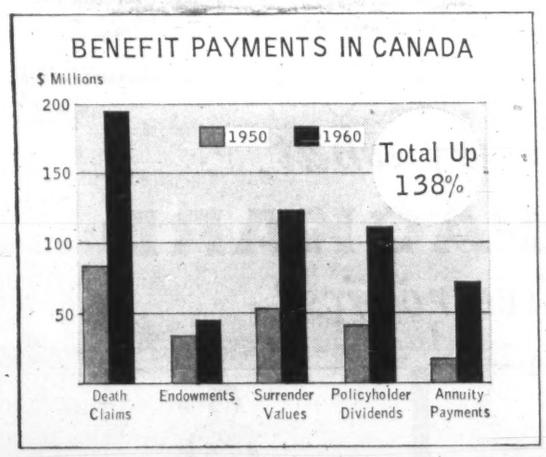
Value of new ordinary life policies sold in 1960 was $4,476 million, bringing ordinary business in force in this country at year end to $30,803 million.

This is 9.6% higher than a year earlier and represents 66.2% of all insurance in force compared with 74% in 1950.

New industrial policies written during 1960 had a face value of $40 million, compared with $88 million in the previous year.

Insurance in force declined 33% to $1,108 million, reflecting the transfer by one major company to its ordinary life account at the beginning of 1960 of a $500-million block of business previously classified as industrial life.

FP's newly compiled figures for 1960 show that the 37 life companies writing accident and sickness business in any volume in Canada received $136.7 million in premiums, or 15.5% more than received in previous year.



HERE'S BIG GROWTH

Our Life Exports Rise 15%

Life insurance is one of Canada's major exports.

It is a quality product which has enabled Canadian life companies to play an increasingly prominent role in the highly competitive, international insurance markets.

It contributes significant surpluses towards the Canadian balance of payments on foreign trade.

Last year, more than one third of the premium dollars received by Canadian companies came from life insurance and annuity sales outside of Canada.

This income—$375 million—easily offset the $290 million paid out by Canadians in 1960 for life protection and annuity benefits with foreign companies.

Nearly two million people in 50 different countries own policies in the Canadian life companies operating abroad.

For several of these companies, the foreign market for Canadian-made insurance has reached a point where sales abroad exceed those made at home.

The fact that more than one half of the individual annuity contracts issued by Canadian companies are owned by annuitants outside of Canada, reflects a high degree of world confidence in the stability of Canada's life insurance industry.

Here are the highlights of last year's insurance exports:

- **Sales of new life insurance in other countries** reached $2,065 million.

This represents an increase of 14.7% over sales made in the previous year and is almost three and a half times the amount sold in 1950.

Business Abroad

	New Insurance sales in 1960	Total in force at year-end $ million	Premium & annuity income 1960
Canada Life	214.6	1,184.6	36.0
Confederation	170.1	795.7	25.7
Crown Life	280.0	1,172.9	26.4
Dominion Life	55.1	274.9	7.4
Great-West	274.0	1,864.0	40.6
Imperial	45.1	258.1	8.3
Manufacturers	375.7	2,019.1	79.8
Mutual of Canada	2.7	24.9	0.5
National	30.9	72.1	1.6
North American	101.3	405.7	12.0
Northern	6.1	34.5	0.7
Sun Life	509.2	4,740.2	135.9

In contrast, domestic sales of these Canadian life insurance exporters totaled $2,647.1 million in 1960, a gain of only 5.6% over the year.

- **Business in force outside of Canada came to $12,847 million** at the end of 1960, a year-to-year increase of 11%.

About 75%, or $9,764 million of the total amount in force is in ordinary life insurance. Group life in force made up the balance of $3,082 million, and compares with $2,458 million in force at the end of 1959.

Premium income received from life and annuity business in 1960 amounted to $374.9 million, 3.1% more than received from foreign sales in 1959.

Total annuity payments made outside Canada last year came to $26 million, 12.5% more than in the previous year.

In 1960, total benefits paid to residents of other countries by Canadian life insurance companies amounted to an estimated $256 million, compared with $217 million a year earlier.

Canadian companies have been active in foreign insurance markets for over 80 years.

One of the earliest overseas branches was that set up by **Sun Life Assurance Co. of Canada** in Barbados in 1880.

Five years later, when there were only seven federally registered Canadian life companies in business, two of these were selling insurance abroad. This number had increased to six by 1900 and to 13 by 1925.

In the same period, some 45 U. S. and U. K. companies moved into Canada's domestic life insurance market.

Only in recent years have sales of the Canadian product balanced out purchases from these non-Canadian insurers.

Insurance in force in this country on the books of non-Canadian companies reached $14,091 million at the end of 1960, $1,244 million more than that in force with Canadian firms abroad. At the end of 1959, there was a gap of $1,643 million.

By far the largest market for Canadian life insurance and annuities is in the U. S.

Of the total business in force outside of Canada, about 70% is on lives in the U. S. and 16% is owned by policyholders in the U. K.

Of the remainder, 2% is in Asia, 6% in Africa and 6% in the Caribbean and Latin American countries.

In 1960, there were fewer extensions of branch operations abroad by Canadian life insurers than in previous years. Branches were opened in 13 U. S. states and one area in the Caribbean.

Assets held by Canadian companies for the benefit of policyholders and annuitants abroad were valued at more than $2.8 billion.

Oldest and largest Canadian company operating in the foreign field is Sun Life.

Company's last year's sales accounted for 25% of the total sold abroad and brought its business in force to $4,740 million, or 37% of all Canadian insurance in effect in other countries.

Largest addition to foreign sales last year was made by Manufacturers Life, up by $93.7 million to $375.7 million.

Significant increases were also recorded by Crown Life, Confederation Life and National Life. The extent of business abroad for these and other companies is shown in the table on this page.

Life Firms Buy More Stocks Now?

Investment patterns of Canadian life insurance companies are likely to undergo some important changes in the next few years.

Amendments to the federal insurance acts aimed at widening the investment powers of both life and general insurance firms have been approved in principle by the Commons.

They are now before the House banking and commerce committees for detailed study.

Major change contemplated by the amendments would permit for the first time the sale by federally registered companies of common stock-backed annuities in which the payout varies with the value of the assets behind them.

Variable annuities first became available in Canada in mid-1960 but only one has been offered directly. This was by a provincially licensed company.

Another was offered through a life company-mutual fund combination plan.

Once the way is cleared for direct participation by federally registered companies, it is expected that a number of the larger life firms will enter the field.

Many existing pension funds, operated by life companies for employers, may seek to broaden their investment base by including more common stocks. They may place, say 50%, of their payout on a variable basis.

This is because many plans relate future pension promises to wage levels at the time of retirement. Studies would seem to indicate long-term parallelism wage levels and common stock performance.

Reflecting this, corporate pension funds have become by far the largest net purchasers of common stocks on this continent.

If Canadian life companies are permitted to handle pension funding through equity accumulation, a lot of new risk capital could become available in Canada's financial markets.

For example, if only an extra 2% of life insurance assets were turned into common stocks in Canada, it would pour an additional $160 million into the market.

However, because of the specific and unvarying nature of most life company obligations and guarantees, investment activities will continue to centre in mortgages and bonds.

In 1960, the assets of life companies in Canada which had been channeled into productive investment reached $8.3 billion. They provided an income estimated in excess of $400 million.

Final figures showing the breakdown of company assets are not yet available, but a survey of companies whose premium income represents more than 75% of the total in Canada shows:

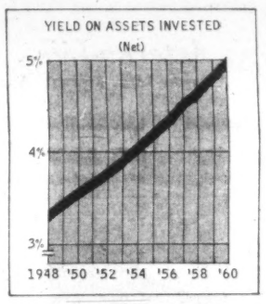
- **Mortgage loans** outstanding at the end of 1960 were 8.3% higher than a year earlier at $2,768 million.

- **New mortgage lendings** were $467 million, almost 5% higher than in 1959 despite the lower activity in the house building industry.

- **Mortgage repayments** totaled $254 million. 9.4% more than a year earlier.

As a result, mortgages as a percentage of total assets increased to 44.3% last year from 1959's 43.3%.

How various companies have increased their mortgage holdings in the past five years, and how some have eased away from 1959 levels is shown in the following table of mortgages as a percentage of assets:



MORTGAGES

	1960	1959	1955
	— % of assets —		
Canada Life	43.4	43.9	37.3
Confederation Life	25.3	25.8	22.6
Crown Life	45.9	45.0	39.1
Great-West Life	43.9	41.5	37.6
Imperial Life	30.1	32.7	29.5
London Life	64.7	64.0	56.0
Manufacturers Life	29.4	28.9	21.0
Mutual Life of Can.	46.5	46.1	39.7
North American Life	39.1	39.2	40.8
Sun Life	26.3	24.8	20.9

At the beginning of 1960, interest rates on Government of Canada bonds reached almost 6%, the highest level seen since the early 1930s, although by September the rate had declined to about 5%.

Many life companies took advantage of the cheaper prices and substantially increased their holdings in this investment category.

Purchases of the firms that account for 75% of Canada's premium income, came to $62 million in 1960, twice the amount of federal bonds bought in 1959.

This raised their total holdings of Canada bonds to $541 million, a gain of 13%, and representing 8.6% of assets vs. 8.2% in 1959.

Improved yields on corporate bonds, plus the offering of a few more attractive new issues than were available in 1959, raised last year's purchases 65% to $40.3 million.

This brought total holdings of corporate bonds to $1,536 million, or 24.5% of assets.

Municipal bond holdings increased by $22.6 million $31.6 million in 1959) to $375 million, or 6% of assets, unchanged from previous year.

Net new purchases of provincial bonds were also lower than in 1959 — $30.6 million vs. $36.6 million — raising total holding to $329 million, or 5.3% of assets.

The trend in bond holdings of life companies in Canada has been down in recent years. The extent of the decline, and in some cases the leveling off between 1959 and 1960, can be measured by the bond holding changes of these major investors:

BOND HOLDINGS

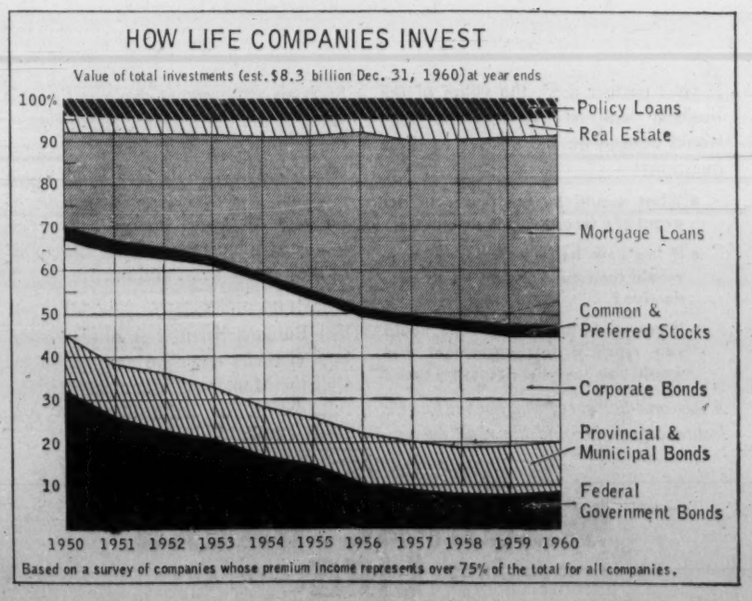
	1960	1959	1955
	— % of assets —		
Canada Life	38.9	39.4	47.1
Confederation Life	58.9	58.6	61.7
Crown Life	39.2	40.1	44.0
Great-West Life	41.1	44.5	49.7
Imperial Life	53.1	50.1	53.4
London Life	26.5	27.4	35.1
Manufacturers Life	54.0	55.2	65.1
Mutual Life of Can.	42.8	42.8	48.2
North American Life	48.8	48.5	48.0
Sun Life	57.0	59.0	64.6

Stock purchases — both common and preferred — dropped to $14.2 million in 1960 from previous year's $46.2 million. In 1959, over $40 million of the total resulted from companies buying their own shares under mutualization plans. Last year, life firms purchased only $13.6 million of their own stock.

Total stock holdings at the end of 1960 were valued at $152 million, or 2.4% of assets, including $59 million of their own shares.

The investment departments of Canadian life insurance companies are constantly revising their portfolios to grasp new opportunities and to meet the changing pattern of economic conditions.

Net earnings on invested assets, after deducting expenses, have steadily risen in the past dozen years from 1948's low of 3.29% to last year's 4.98%.



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Aetna Life

Aetna Life Insurance Co., new business written in Canada in 1960 was $62.1 million, up 61.8% from that effected in 1959.

An 83.2% increase in sales of new group insurance to $55.1 million from $30.1 million in previous year more than offset a 15.7% decline to $7 million in new ordinary life sales.

This brought total Canadian business in force with the company to $713 million, up 8.7% over 1959. Group insurance accounts for 91% of the Canadian total in force.

Premium income from life insurance and annuities in Canada last year amounted to $7.2 million, down 7.2% from 1959. Company's Canadian premiums on accident and sickness account were up 7% to $9.1 million in 1960.

Death claims paid in Canada during 1960 came to $4.4 million, up 3.7%, while annuity payments rose 16.6% to $415,497 from $356,306.

Company has been doing business in Canada for over 100 years. Assets invested in this country are now in excess of $49 million.

Total life insurance in force in all countries where Aetna Life operates amounted to $23,354 million at end of 1960, up 5.8% from previous year. Total new sales were up 21.4% to $1,984 million.

Company acquired a 70% interest in **Excelsior Life Insurance Co.,** Toronto, in 1960. All Aetna Life's Canadian sales agents became representatives of Excelsior Life Jan. 1/61. Coverages normally supplied by Aetna in Canada will now be handled by Excelsior.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada — Herve Michaud.

Growth of Business in Canada

Year	Assets ($)	Insur. in Force ($000)	New Ins. Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,948	6,313
1950	32,764,060	258,647	30,136
1955	36,031,853	447,691	36,936
1958	43,815,817	604,304	26,546
1959	45,638,912	656,002	38,374
1960	49,043,033	713,010	62,107

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	7.0	7.4	8.6	9.2
Municipal	0.7	0.8	0.7	0.7
Other	48.5	49.5	49.6	49.9
TOTAL	56.2	57.7	58.9	59.8
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	32.4	30.9	29.7	29.3
TOTAL	32.5	31.0	29.9	29.5
Policy Loans:	1.9	1.9	1.9	1.9
Stocks:				
(a) Preferred	0.7	0.8	0.8	0.9
(b) Common	6.1	6.1	6.0	4.9
TOTAL	6.8	6.9	6.8	5.8
Real Estate:	1.3	1.3	1.3	1.4
Other	1.3	1.2	1.2	1.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.53%; in 1959, 3.41%.

Aeterna-Life

Aeterna-Life Mutual Assurance Co., Montreal, has been selling life insurance since Jan. 1/58. Company assumed the business of **National Mutual Benefit Association,** operating in Quebec since 1934.

Company's sales of new life insurance in 1960 totaled $30.8 million, 63% higher than in 1959. Almost all new business was ordinary life.

Business in force at the end of 1960 totaled $114.5 million, a gain of 13.4%. Of this total, ordinary life made up $106.8 million, group life almost $800,000, and industrial life $6.9 million.

Premium income from life insurance in 1960 amounted to $2.1 million, 5% more than in 1959. Death claims were up slightly at $472,643.

Head Office—Montreal.
Officers & Directors — Dr. E. Rolland Blais, Oscar Archambault, N.P., Roland Hamel, Lucien Grothe, Pierre Roy, F.S.A., Maurice Jette, Assoc. C.L.U., Philippe Beilliveau, Gerald Charette, Jean Crevier.

Growth of Business

Year	Assets ($)	Insur. in Force ($000)	New Insurance ($000)
1958	6,511,334	95,192	22,096
1959	7,050,608	101,125	18,922
1960	7,813,274	114,538	30,813

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	11.5	14.7	11.5	11.5
Municipal	5.7	8.1	8.8	9.1
Other	23.9	23.5	28.1	29.0
TOTAL	41.1	46.3	48.4	49.6
Mortgages:				
(All urban)	39.1	37.5	42.1	40.9
Policy Loans:	6.8	6.1	5.9	5.7
Stocks:				
(a) Preferred	1.3	1.9	1.0	1.6
(b) Common	11.3	8.2	2.6	2.2
TOTAL	12.6	10.1	3.6	3.8
Real Estate:	0.4			
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.214%; in 1959, 5.10%.

Alliance Mut.

Alliance Mutual Life Insurance Co., Montreal, has operated as a fraternal society since 1893. In 1948 it was reorganized as a mutual life insurance company.

Business in force at the end of 1960 amounted to $313.5 million, up 17.3% from previous year. Of total, $217.2 million is ordinary life, $96.3 million group insurance.

New life insurance effected in 1960, 99% of it in Canada, rose 16.5% to $51.7 million from $44.3 million in previous year. New ordinary life sales rose 31.3% to $46.4 million, while new group sales declined 41.4% to $5.3 million from $9.1 million in 1959.

Company's premium income in 1960 was up 9.4% to $4.9 million from $4.5 million in 1959.

Head Office—Montreal.
Officers—
Hon. Es. L. Patenaude, pres.; Hon. Wilfrid Gagnon, vice-pres.; Hervé Belzile, sec. & man. director.
Directors—
Hervé Belzile, P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, Maurice Chartré, R. Des-Groseillers, André Doucet, Chs. J. Dupuis, Francis Fauteux, Claude Hébert, Hon. Wilfrid Gagnon, Louis A. La Pointe, Hon. Gerald Martineau, Hon. Es. L. Patenaude, Gérard Plourde.

Growth of Business

Year	Assets ($)	Insurance in Force ($000)	New Paid for ($000)
1950	14,931,288	90,926	9,327
1955	21,417,860	159,359	25,514
1958	28,330,196	245,994	36,364
1959	30,788,459	289,907	49,814
1960	33,169,898	338,963	56,894

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	20.7	17.8	13.2	11.9
Municipal	12.7	13.3	14.4	13.1
Other	15.4	13.3	15.3	16.9
TOTAL	48.8	44.4	42.9	41.9
Mortgages:				
(All urban)	32.8	37.2	39.2	42.5
Policy Loans:	4.0	4.0	3.9	4.2
Stocks:				
(a) Preferred			0.1	0.2
(b) Common	8.4	9.0	7.9	5.4
TOTAL	8.4	9.0	8.0	5.6
Real Estate:	1.6	1.7	1.8	1.9
Other	4.4	3.7	4.2	3.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.37%; in 1959, 5.12%.

Bankers Life

Bankers Life Co., Des Moines, Iowa, did not do any new business in Canada in 1960. In 1959 it sold $771,017 of new group life insurance here.

Business in force in Canada at the end of last year totaled $3.7 million (all group life insurance), an increase of 4.2% over $3.6 million a year earlier.

Premium income and annuity considerations from Canadian business in 1960 amounted to $319,072 ($340,752 in 1959).

Company's total business in force rose 8.1% during 1960 to $3,760 million.

Head Office—Des Moines, Iowa.
Head Office for Canada—Toronto.
Chief Agent for Canada—W. E. McLean.

Growth of Business in Canada

Year	Assets ($000)	Insur. in Force ($000)	New Ins. Paid for ($000)
1951	213	.....	.....
1955	969	459	.....
1958	1,940	2,401	.....
1959	2,005	3,574	771
1960	2,444	3,724	.....

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
U.S. Govt. and cash	8.6	7.7	6.6	7.3
Mun. and other & Govt.	6.0	6.3	5.7	5.5
Other	30.0	30.5	31.1	29.7
TOTAL	44.6	44.5	43.4	42.5
Mortgages:				
Farm	5.4	6.3	7.3	8.4
Urban	40.8	40.4	40.4	40.1
TOTAL	46.2	46.7	47.7	48.5
Policy Loans:	3.7	3.6	3.5	3.6
Stocks:				
(a) Preferred	1.4	1.8	2.1	2.3
(b) Common	0.2	0.0	0.0	0.0
TOTAL	1.6	1.8	2.1	2.3
Real Estate:	0.7	0.7	0.6	0.5
Other	3.2	2.7	2.7	2.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.20%; in 1959, 4.09%.

Business Men's

Business Men's Assurance Co. of America, Kansas City, Mo., began selling life insurance in Canada in 1956.

Sales in this country last year totaled $1.6 million, down 50% from the previous year.

This brought Canadian business in force to $6.7 million, up 19.6% from 1959.

Premium income from Canadian operations last year was $41,068, up 35.7% from 1959's $30,224.

Company's over-all sales in 1960 reached $452 million, bringing total business in force at year end to $1,911 million, up 15.1%.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	9.7	10.7	10.8	11.4
Municipal	7.5	7.7	6.8	4.4
Other	27.7	27.3	28.8	25.9
TOTAL	44.9	45.7	46.4	41.7
Mortgages:				
Farm	10.8	11.0	11.2	12.5
Urban	35.4	35.6	34.9	38.1
TOTAL	46.2	46.6	46.1	50.6
Policy Loans	7.6	6.6	6.3	6.4
Stocks:				
(a) Preferred	.7	.7	.8	.9
(b) Common	.1	.2	.1	.1
TOTAL	.8	.9	.9	1.0
Real Estate	.5	.2	.3	.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.85%; in 1959, 3.69%.

Caisse Nationale

Caisse Nationale d'Economie, Montreal, business in force at end of 1960 amounted to $101.5 million compared with $92 million a year earlier. More than 84% of this business is in ordinary life, and all of it is in Canada.

New life sales totaled $16 million in 1960, 48% higher than in 1959. Almost all new sales were ordinary life.

Income from insurance premiums and annuity considerations was up 3.7% from 1959 at $2.6 million. Death claims rose to $268,820 ($255,048) while annuity payments were slightly higher at $1,466,841 ($1,451,883).

Head Office—Montreal.
Officers—
J. Arthur Tremblay, chm. of the board; F. Eugène Therrien, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, gen. mgr.; Eugène Boudreault, actuary; Jean-Paul Bariteau, sec. & treas.
Directors—
J. Arthur Tremblay, F. Eugène Therrien, Lionel Leroux, Henri Ouimet, Guy Vanier, S. H. Robitaille, P. Emile Robert, Marcel Faribault, Lucien Morin, Jean Seguin, J. A. Martel, Roger Duhamel, J. Emile Boucher, Yvon Grouix, Michel Brunet.

Growth of Business

Year	Assets ($)	Insur. in Force ($000)	New Ins. Effected ($000)
1950	18,336,437	14,540	2,830
1955	20,644,423	34,715	6,854
1958	25,661,044	86,040	9,793
1959	26,604,718	91,955	10,851
1960	27,345,813	101,447	16,066

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government	6.3	6.1	6.5	6.6
Municipal	20.9	20.4	20.5	19.6
Other	11.6	11.3	11.0	8.9
TOTAL	38.8	37.8	38.0	35.1
Mortgages:				
All urban	47.2	48.2	47.0	52.1
Policy Loans	1.4	1.3	1.1	1.0
Stocks:				
(a) Preferred	.5	.5	.5	.5
(b) Common	1.9	1.7	1.5	1.6
TOTAL	2.4	2.2	2.0	2.1
Real Estate	8.6	8.7	8.4	8.0
Other	1.6	1.8	3.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.1985%; in 1959, 5.0382%.

Canada Life Assurance

Canada Life Assurance Co., Toronto, business in force in all areas where company operates amounted to $3,841 million at the end of 1960, 11% higher than a year earlier. Group life advanced 15.2% to $1,466 million, ordinary life was up 8.6% at $2,375 million. About 69% of company's business is in force in Canada.

New life sales of $544.6 million were 1.9% lower than the record $555.6 million effected in 1959. Decrease reflects an 8.2% drop in new group sales to $183.7 million. New ordinary sales were up 1.7% to $360.9 million. Ordinary life continues to account for about two thirds of total insurance sales.

Total income from insurance premiums and annuity considerations came to $86.6 million, up 8.6% from 1959. In Canada alone, such income amounted to $50.8 million (+6.8%). Net premiums written on combined accident and sickness account (86% in Canada) came to $1.3 million, almost 7% more than year before.

Payments made against death claims rose from $16.8 million to $19.4 million during the year. Of this amount, $13.2 million was paid to Canadian beneficiaries.

Under a mutualization plan put into effect in May, 1959, company purchased all of its 100,000 common shares outstanding at $220 per share. Early in 1961, book value of the capital stock was reduced to $8,984,000 by application of $3 million of the contingency reserve.

Company assets at the end of 1960 were valued at $712.3 million, a year-to-year increase of 6.3%. Mortgages account for 43.4% of all assets; government, municipal and other bonds for 38.9%.

Officers—
E. C. Gill, LL.D., F.S.A., pres.; Graham F. Towers, C.M.G., LL.D., chm. of the board; R. A. Laidlaw, LL.D., vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, M.C., F.I.A., F.S.A., vice-pres.; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; D. M. Ellis, F.S.A., vice-president and senior actuary; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P. (C), medical director; J. R. Gray, actuary; J. S. Harris, gen. supt. of agencies.

Directors—
E. C. Gill, LL.D., F.S.A., J. Gordon Beatty, M.C., F.I.A., F.S.A., R. A. Laidlaw, LL.D., John L. McCarthy, A. C. Ashforth, T. S. Duncanson, J. D. Hungerford, Q.C., Neil J. McKinnon, A. N. Mitchell, F. William Nicks, S. W. Wedd, all of Toronto; Raymond Dupuis, Q.C., Wm. F. Macklaier, Q.C., Nathanael V. Davis, all of Montreal; Graham F. Towers, C.M.G., LL.D., Ottawa; W. K. Whiteford, LL.D., Pittsburgh; James V. Young, C.B., C.B.E., Hamilton; J. Roy Gordon, LL.D., Ellmore C. Patterson, both of New York.

Field of Operations—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States, Bermuda, Bahama Islands, Trinidad and British Guiana.

Growth of Business

Year	Assets ($000)	*Insurance in Force ($000)	New Ins.* Paid for ($000)
1950	387,587	1,257,387	139,759
1955	†515,890	2,081,430	271,606
1958	†638,287	3,028,186	441,869
1959	†669,811	3,457,645	555,568
1960	†712,275	3,840,847	544,600

*On net basis, excluding reinsurance, annuities.
†Includes assets of accident and sickness business: 1955 — $623; 1956 — $671; 1957—$884; 1958—$1,062; 1959—$1,067; 1960—$1,261.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	12.3	11.2	11.9	10.3
Municipal	5.1	5.5	4.9	5.3
Other	21.5	22.7	25.9	26.5
TOTAL	38.9	39.4	42.7	42.1
Mortgages:				
All urban	43.4	43.9	41.4	41.2
Policy Loans	5.0	4.3	3.9	4.0
Stocks:				
(a) Preferred	2.1	2.1	2.3	2.6
(b) Common	5.1	4.4	3.6	4.1
TOTAL	7.2	6.5	5.9	6.7
Real Estate	4.9	5.1	5.4	5.3
Other	.6	.8	.7	.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.05%; in 1959, 4.90%.

Canadian Reassurance

Canadian Reassurance Co., Toronto, received its federal charter in June, 1960. It is owned by **Swiss Reinsurance Co.,** Zurich, and is the first life company with home office in Canada that limits itself to life reinsurance. Since the 1930s, the Swiss group has done life reinsurance in Canada through their U. S. subsidiary, **North American Reassurance Co.,** New York.

Business in force with the new company at the end of 1960 consisted of $33.1 million ordinary life and $1.5 million group life.

Premium income amounted to $241,291. An additional $3,134 was received on com-

(Continued on page L-3)

EXTRACTS
OF ANNUAL REPORT
1960

Insurance in force	$247,512,000
Assets	49,390,200
New Paid-for Business	35,230,000
First year Premiums	746,100
Actuarial Reserves	38,474,200
Total Income	8,072,800
Paid to policyholders and beneficiaries in 1960	3,134,500
Since organization	37,880,000

LA SAUVEGARDE
Life Insurance Company

HEAD OFFICE: MONTREAL

NARCISSE DUCHARME
President and General Manager

1

WHAT IS A PARTNERSHIP WORTH WITHOUT ONE PARTNER?

If your partner died, the value of the business both to you and his heirs would depend on the answer to these questions:

- What would be the losses in the event of a forced sale to an outsider?
- If the new heirs became partners, would their contribution be as productive?
- If you could buy out the heirs, could you reach a fair agreement and would you have the necessary cash?

A Buy-and-Sell agreement backed by Life Insurance can provide the right answer.

Such an arrangement protects the real value of the partnership. It guarantees the continuity of your business on your own terms by enabling you to purchase your deceased partner's interest without delay. At the same time, the heirs will receive an immediate and fair settlement of their interest . . . and in cash.

Now is the time to investigate this excellent Business Security Insurance while both partners are alive and insurable. Call the Man from Manufacturers for full details, or write direct to our Head Office.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE: 200 BLOOR ST. EAST, TORONTO

Can you profit by what
FERRANTI-PACKARD
is doing in Electronics?

TRANS-CANADA AIRLINES RESERVATION SYSTEM

To be in operation in 1961, the Ferranti-Packard Reservation System will provide TCA passengers with answers to reservation enquiries in *two seconds.* The heart of the reservation network will be a Computer Centre where second by second bookings will be stored automatically in the electronic "brain". This system is another of many Canadian "firsts" for Ferranti-Packard.

CHEQUE SORTING MACHINE FOR FEDERAL RESERVE BANK, U. S. A.

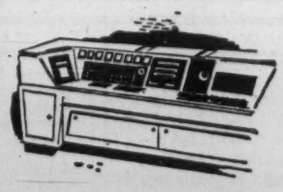
Another Ferranti-Packard all-Canadian project is the design and manufacture of an electronic cheque sorting machine for the Federal Reserve Bank in New York, handling up to 135,000 cheques per hour.

MAIL SORTATION SYSTEM FOR CANADA POST OFFICE

Believed to be the first fully transistorized computer ever built, the machine automatically sorts mail. Capable of handling all incoming and outgoing mail, the computer memorizes large amounts of Postal Route information speeding mail handling operations.

NUCLEAR REACTOR CONTROL EQUIPMENT

Working in conjunction with the C. D. Howe Co. Ltd. and Atomic Energy of Canada Ltd., Ferranti-Packard designed and built the control equipment for the N. R. U. Nuclear Reactor at Chalk River. Arising out of this work simulators have been developed for reactor control and operation study.



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KEEP CANADA GROWING BUY CANADIAN
E29

Life Companies

(CONT'D FROM P. L-2)

bined accident and sickness account.

Invested assets were valued at $2,038,003 at the end of 1960. Government and other bonds accounted for 89.5% of the total; common stocks 10.5% .

Home Office—Toronto.
Officers—
M. Klaas, pres.; N. C. Urquhart, C.B.E., chm. of the board; R. R. Gallagher, exec. vice-pres.; C. J. Trudel, actuary & treas.; M. Sales, sec. & chief underwriter; J. C. Sinclair, M.D., F.R.C.P., medical director.
Directors—
P. Keller, M. Klaas, both of Zurich, Switz.; A. H. McAulay, New York; Frank Common, Q.C., Paul Dionne, both of Montreal; N. C. Urquhart, C.B.E., Leopold Macaulay, Q.C., both of Toronto; Paul Henri Guimont Quebec; Harold H. Leather, M.B.E., Hamilton.

Year	Assets $	Insurance in Force ($000)	New Ins. Effected ($000)
1960 ..	2,038,003	34,629	34,605

Analysis of Invested Assets

	1960 %
Bonds:	
Government	62.8
Other	26.7
TOTAL	89.5
Stocks:	
(All common)	10.5
Grand Total	100.0

Average net rate of investment income earned in 1960 was 4.34%.

Cdn. Premier

Canadian Premier Life Insurance Co., Winnipeg, formerly known as **Dominion General Benefit,** a fraternal society, was rechartered at the end of 1955 as a joint stock company. It does business in Canada only and is licensed in all provinces.

New life sales in 1960 rose 44.7% to $18 million. Ordinary life sales were 19.9% higher at $13.9 million while group sales were almost five times greater at $4.1 million.

This brought toal insurance in force at the end of 1960 to $53.9 million, 34.7% higher than at close of 1959. About 90% of this amount is in ordinary life.

Premium income from insurance and annuity business in 1960 rose 31.5% to $593,645.

Death claims of $30,178 in 1960 were down 60% from 1959.

Head Office—Winnipeg.
President—F. A. Lang.
Field of Operations—Canada.
Directors—
L. G. Bell, M.D.; H. A. Benham; D. V. Gonder; F. A. Lang; H. L. MacKinnon; L. Siemens; R. J. Stewart, M.D.; W. R. Taylor, M.D.; Senator G. S. Thorvaldson, Q.C.; M. Wolfman, F.S.A.

Growth of Business
(net of reinsurance)

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1956 ..	902	15,694	5,670
1957 ..	983	20,091	9,180
1958 ..	1,130	28,665	10,152
1959 ..	1,371	40,111	12,411
1960 ..	1,748	53,906	17,999

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	48.6	41.7	44.8	48.1
Municipal	6.4	19.9	12.6	7.2
Other	16.2	10.1	..	16.9
TOTAL	71.2	71.7	57.4	72.2
Mortgages:				
(All urban)	26.3	26.1	36.1	18.2
Policy Loans:	2.5	2.2	2.8	2.8
Stocks:				
(a) Preferred	..	..	..	2.7
(b) Common	..	..	3.7	..
TOTAL	..	..	3.7	2.7
Real Estate:	..	..	..	4.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.94%, unchanged from previous year.

Co-op. Life

Co-operative Life Insurance Co., Regina, is licensed to do business in all Canadian provinces except Quebec.

Business in force at the end. of 1960 totaled $187.5 million, 47.9% higher than a year earlier. Group life insurance accounted for $133.6 million or 71% of the total, and ordinary life made up the balance.

New life insurance effected in 1960 rose 271.8% to $47.2 million. Group life, which made up 76% of the sales, was eight times previous year's volume at $36 million. Ordinary life sales increased 37.3% to $11.2 million.

Insurance premiums and annuity considerations totaled $2.6 million, an increase of 22%.

Home Office—Regina.
Officers—
R. L. Stutt, pres.; W. H. McEwen, vice-pres.; L. A. Lalonde, W. J. Hoppins, members of executive; G. L. Matheson, gen. mgr.; C. G. Clark, asst. mgr.; B. Melvin, sec.
Directors—
G. LaBelle, B. McCutcheon, E. S. Jackson, D. E. Harding, R. J. Neville, R. L. Simpson, R. Stanley, G. Viereck.
Field of Operations—All provinces except Quebec.

Growth of Business
on net basis

Year	Assets $	Insur. in Force $	New Ins. Paid for $
1946 ..	148,928	7,230,374	5,653,924
1950 ..	963,545	27,583,542	5,194,222
1955 ..	3,991,526	56,426,291	5,925,003
1958 ..	6,833,456	100,478,039	27,186,751
1959 ..	8,024,751	126,764,884	12,697,768
1960 ..	9,592,671	187,526,033	47,213,378

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	30.2	29.7	27.9	29.2
Municipal	17.5	15.7	12.4	11.6
Other	27.0	29.0	32.6	27.9
TOTAL	74.7	74.4	72.9	68.7
Mortgages:				
Farm	..	..	..	.1
Urban	11.0	11.7	12.6	12.3
TOTAL	11.0	11.7	12.6	12.4
Policy Loans	1.2	1.0	1.0	.9
Stocks:				
(a) Preferred	3.7	4.4	5.5	6.5
(b) Common	7.5	6.5	6.6	7.6
TOTAL	11.2	10.9	12.1	14.1
Other	1.9	2.0	1.4	3.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.78%; in 1959, 4.72%.

Commercial Life Assurance

Commercial Life Assurance Co. of Canada, Toronto, business in force at the end of 1960 amounted to $99.9 million, up 13% over 1959. Of this amount, $69.2 million (69%) is ordinary life. Remainder is group life.

New life insurance effected during 1960 increased 42.5% to $22.5 million. Ordinary life sales declined 4.3% to $15.1 million but group sales jumped sharply to $7,389,047 from $3,824.

Premium income last year from life and annuity business came to $1.8 million, 11.3% higher than in 1959.

Control of company was acquired in 1956 by **N. V. Netherlands Life.** Netherlands' business in force in this country has been included in Commercial Life's 1960 figures.

Head Office—Toronto
Officers—
A. G. S. Griffin, pres. and chm. of the executive committee; Lieut. Gen. G. G. Simonds, vice-pres. and vice-chm. of the executive committee; A. F. M. Pronk, man. dir.; O. Hattink, acting secretary-treasurer.
Directors—
Dr. Eardley S. Allin, Edmonton, Alta.; J. van der Velden, The Hague, Holland; Hon. J. J. Connolly, Q.C., Ottawa, Ontario; W. F. Foster, Vancouver, B.C.; Charles Gavsie, Q.C., Montreal, Que.; A. G. S. Griffin, J. E. MacNelly, R. K. Martin, A. F. M. Pronk, E. B. H. Shaver, Lieut. Gen. G. G. Simonds, J. D. Woods, Jr., all of Toronto, Ont.
Field of Operations—Canada.
Capital—Paid-up $296,960

Growth of Business

Year	Assets ($000)	Insur.* in Force ($000)	New Ins.* Paid for ($000)
1940 ..	2,697	10,413	1,787
1950 ..	5,501	26,115	5,387
1955 ..	7,726	45,015	9,835
1957 ..	8,956	69,076	13,603
1959 ..	10,202	88,389	16,500
1960 ..	10,941	99,893	23,072

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	43.5	34.8	32.2	29.3
Municipal	8.8	9.8	11.3	11.8
Other	21.2	16.8	17.1	16.1
TOTAL	73.5	61.4	60.6	57.2
Mortgages:				
Farm	..	..	0.2	0.2
Urban	17.5	22.0	21.0	22.4
TOTAL	17.5	22.0	21.2	22.6
Policy Loans:	6.2	6.3	6.3	6.4
Stocks:				
(a) Preferred	0.6	1.3	1.8	2.0
(b) Common	0.2	0.2	0.3	0.3
TOTAL	0.8	1.5	2.1	2.3
Real Estate	..	6.9	7.4	8.1
Other	2.0	1.9	2.4	3.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.98%; in 1959, 4.86%.

Confed. Life

New life insurance written by **Confederation Life Association,** Toronto, in 1960 in all countries in which company does business rose by 18.5% to $405.2 million. New group sales at $166.3 million showed the largest increase (39.5%). New ordinary life sales were up 7.5% to nearly $239 million, and accounted for 59% of the total.

Some 58% of last year's sales were in Canada, compared with 67% in 1959. New life insurance effected in this country during 1960 came to $235.2 million for a 2.6% year-to-year gain. Sales of ordinary life were up 4.5% at $139.2 million, while group sales were slightly lower at $96 million.

Total business in force at Dec. 31/60 amounted to $2,692.4 million, a rise of 12.5% from $2,398.9 million a year earlier. Of this, 70.4% or $1,896.7 million is in force in Canada. Some 60.8% of the total business in force is ordinary life — $1,637 million, a gain of 7% on the year. Group insurance in force was 21.5% higher at $1,055.4 million.

Last year's premium income from life insurance and annuities totaled $59.3 million, an increase of 11% over 1959. Canadians provided $33.6 million of this amount, or 6% more than a year earlier.

Net premiums written on accident and sickness account came to $10.5 million in 1960, up 23.4% from $8.5 million in 1959. Income from this source in Canada alone amounted to $9.5 million, a rise of 18.4% on the year.

Last year was the third year of Confederation's five-year mutualization program. On Dec. 15/60, company bought a further 18,864 of its own shares at $180 per share ($3,393,720), and wrote $3 million off the value of these shares on its books. Of 100,000 shares outstanding, company now owns 56,600.

Because of the mutualization program, composition of the board of directors is governed by Section 90A of the Canadian & British Insurance Companies' Act, subsection 15.

Following December's stock purchase, and to conform with the Act, the board of 16 members now consists of nine policy holders' directors and seven shareholders' directors.

Head Office—Toronto.
Executive Officers—
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & chief actuary; M. F. Auden, vice-pres. & sec.; J. C. Davidson, vice-pres.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; R. M. Bell, vice-pres. & general counsel; C. R. B. Lloyd, treas.
Directors—
J. K. Macdonald, pres.; *R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres.; *G. M. Black, Jr., R. A. Bryce, *Hon. G. P. Campbell, Q.C., LL.D., *R. F. Chisholm, O.B.E., *P. P. Daigle, W. C. Laidlaw, A. A. Magee, C.B.E., Q.C., *R. H. L. Massie, *D. A. McIntosh, Q.C., H. C. F. Mockridge, Q.C., *W. E. Phillips, F. G. Rolph, *J. L. Trumbull, C.B.E.
*Policyholders' directors.
Field of Operations—Canada, 13 states in the U. S., Hawaii, Puerto Rico, Bermuda, Cuba, Curacao, Dominican Republic, Jamaica, Leeward Islands, Mexico, Trinidad, Windward Islands, El Salvador, Venezuela and Great Britain.
Capital Authorized — Subscribed and paid-up—$1,000,000.
Par value of shares (split 10 for 1) $10.
Dividends—In 1951 $11.50; rates in 1952 $15; in 1953-55 $1.50; 1956-60 $2.

Growth of Business
(On net basis)

Year	Assets ($000)	Insur. in Force ($000)	New Ins. Paid for ($000)
Insurance			
1912 ..	17,265	63,764	12,248
1950 ..	259,600	989,344	124,696
1955 ..	341,147	1,551,435	195,313
1958 ..	411,447	2,118,048	291,963
1959 ..	436,921	2,398,896	341,728
1960 ..	470,765	2,692,442	405,244

†On new basis.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government	28.1	23.8	23.2	24.1
Municipal	6.9	5.8	5.6	6.2
Other	23.9	29.0	30.0	29.5
TOTAL	58.9	58.6	58.8	59.8
Mortgages:				
All urban	25.3	25.8	24.6	24.4
Policy Loans	5.9	6.0	6.1	6.1
Stocks:				
(a) Preferred	1.7	1.8	2.4	2.5
(b) Common	2.9	2.7	2.7	2.1
(c) Mutualization	0.3	0.2	..	..
TOTAL	4.9	4.7	5.1	4.6
Real Estate	3.8	3.5	3.7	3.8
Electronic installation	0.2	0.3	0.4	..
Other	1.0	1.1	1.3	1.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.87%; in 1959, 4.71%.

Connecticut

Canadian business in force for **Connecticut General Life Insurance Co.,** Hartford, increased 6% in 1960 to $76.8 million.

New life insurance sales in Canada dropped 7.3% to $4.5 million. Nearly all new sales were ordinary life. New group insurance in Canada climbed sharply to $252,000 ($35,554).

About 67% of Canadian business in force is in group insurance.

Last year's income from life and annuity business in Canada increased 6.6% to $1.2 million. Death claims rose to $484,899 ($318,952). Premiums written on accident and sickness account came to $227,454, an increase of 21.4%.

For company as a whole, new insurance sales rose to $1,288 million ($1,134 million), bringing total business in force to $10,035 million ($9,198 million).

Head Office — Hartford, Conn.
Chief Officers—Frazer B. Wilde, pres.; George W. Young, vice-pres. and sec.
Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Insurance $
1950 ...	1,004,333	15,340,738	2,157,350
1955 ...	2,507,323	30,161,461	4,294,709
1956 ...	2,939,877	65,175,369	2,535,366
1957 ...	2,929,778	77,990,099	6,161,632
1958 ...	3,105,867	70,036,789	4,809,125
1959 ...	3,765,296	72,341,956	4,808,754
1960 ...	5,142,325	76,759,119	4,459,252

Total Business
(Entire Company)

Year	Business in Force $000	New Insur. $000
1950	3,522,306	387,559
1955	6,105,823	783,547
1958	8,441,359	1,007,160
1959	9,198,548	1,134,483
1960	10,035,544	1,288,497

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government	6.5	6.9	7.6	7.9
Municipal	6.3	5.8	4.6	3.9
Other	41.6	41.4	41.5	40.9
TOTAL	54.4	54.1	53.7	52.7
Mortgages:				
Farm	4.1	4.2	4.4	4.6
Urban	33.2	33.4	33.8	34.8
TOTAL	37.3	37.6	38.2	39.4
Policy Loans	1.6	1.5	1.4	1.4
Stocks:				
(a) Preferred	.5	.4	.3	.3
(b) Common	2.0	2.0	1.9	1.6
TOTAL	2.5	2.4	2.2	1.9
Real Estate	3.6	3.8	3.9	4.2
Other	.6	.6	.6	.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.17%; in 1959, 4.03%.

Continental

Continental Assurance Co., Chicago, Ill., business in force in Canada at the end of 1960 totaled $126.3 million, 17.7% higher than a year earlier.

Company sold $14.2 million new life insurance in this country during 1960, down 25.6% from previous year.

Premium income from life and annuity business in Canada was 16.6% higher at $3.2 million. Net premiums written on accident and sickness account rose 41.4% to $214,449.

In its total operations, Continental had $5,648 million insurance in force at the end of 1960, a year-to-year gain of 12.6%. New business written in 1960 in all areas declined 8.8% to $602 million.

Head Office—Chicago, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada — D. Ross Heins.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1950	11,024,590	8,685,815
1955	63,282,552	16,761,794
1958	96,371,712	14,217,951
1959	107,376,480	19,134,010
1960	126,341,503	14,181,735

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	12.4	14.8	12.0	19.6
Other	60.1	47.5	56.3	57.1
TOTAL	72.5	62.3	68.3	76.7
Mortgages:				
All urban	23.3	33.2	28.0	19.7
Policy Loans	4.2	4.5	3.7	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.34%; in 1959, 4.26%.

Crown Life

Crown Life Insurance Co., Toronto, new life sales in all countries where company operated in 1960 rose 24.9% to a record $489.6 million. Greatest gain was in group life, up 46.4% to $157.9 million. Ordinary sales advanced 16.7% to $331.7 million to make up 68% of total new insurance sales.

This brought business in force at year end to $2,498.8 million, up 15.8%. Bulk of this business, 72%, is ordinary life. Insurance in force with Canadian policyholders accounts for some 53% of total.

Total premium income from life and annuity business in 1960 reached $56.3 million, a gain of 7.4% over the year.

New sales to Canadians alone amounted to $209.6 million, up 13.6%, and accounted for 43% of total sales. Premium income from domestic life and annuity business rose 6% to just under $30 million.

Payments made against death claims rose from $8.8 million to $10.8 million. Of this amount, $5.4 million was paid to Canadian beneficiaries.

Net premiums written on combined accident and sickness account came to $6.8 million ($4.7 million in 1959) with Canadian business providing $4 million (+31%) of this amount.

Company assets at the end of 1960 were valued at $331 million, a year-to-year increase of 9.3%. Mortgages accounted for 45.9% of invested assets; government, municipal and other bonds for 39.2%.

A new, high-speed, electronic data-processing system was installed at head office in October.

Home Office—Toronto.
Officers—
H. R. Stephenson, chm. of the board; C. F. W. Burns, president; F. W. Hill, vice-pres.; A. F. Williams, vice-pres. and managing director; P. McDonald, vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; J. N. Cunningham, Q.C., vice-pres. and director of agencies; J. D. Jamieson, mortgage vice-pres.; I. M. Gilbert, vice-pres. and associate director of agencies; N. D. Campbell, F.S.A., vice-president and actuary; J. E. Moore, F.S.A., vice-pres. and comptroller; G. N. Watson, F.S.A., group vice-pres.
Directors—
Representing shareholders — H. R. Stephenson; C. F. W. Burns; F. W. Hill; A. F. Williams; G. S. Braden, C.B.E.; Hon. R. H. Winters, all of Toronto; J. U. Boyer, Montreal; R. A. Jodrey, Hansport, N.S.; D. K. MacTavish, Q.C.; Ottawa. Representing policyholders — F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. McIntosh; all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Hon. Clarence Wallace, C.B.E., North Vancouver; J. H. Mowbray Jones, Liverpool; F. H. Sherman, Hamilton.
Field of Operations — All provinces of Canada; 47 states in the U.S. and District of Columbia, U.S.A.; Puerto Rico, Cuba, Great Britain; Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic.
Dividends to Shareholders—1955, $5 per $100 share for first quarter and $1.05 per $10 share for balance of year; 1956, $1.60 per $10 share; 1957, $2 per $10 share; 1958, $2.40 per $10 share; 1959, $2.80 per $10 share; 1960, $3.20 per $10 share.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets $	*Insur. in Force ($000)	New Ins.* Paid for ($000)
1912 .	1,233,901	9,198	2,992
1937 .	30,771,879	165,457	27,383
1950 .	134,603,290	686,085	107,420
1955 .	219,848,571	1,260,922	220,706
1958 .	276,997,970	1,881,689	333,702
1959 .	303,053,644	2,157,739	391,975
1960 .	331,194,737	2,498,818	489,625

*On net basis, excluding annuities, reinsurance ceded, etc.
1960, 1959, 1958, 1957, 1956 and 1955 assets exclude deferred premiums.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	14.5	14.4	14.3	14.6
Municipal	3.3	3.6	3.4	3.6
Other	21.4	22.1	22.6	22.1
TOTAL	39.2	40.1	40.3	40.3
Mortgages:				
All urban	45.9	45.0	43.9	43.1
Policy Loans	7.6	7.3	7.6	7.7
Stocks:				
(a) Preferred	1.9	2.2	2.4	2.7
(b) Common	3.5	3.4	3.6	3.7
TOTAL	5.4	5.6	6.0	6.4
Real Estate	1.9	2.0	2.2	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.21%; in 1959, 5.02%.

Continental Life

Continental Life Insurance Co., Toronto, business in force at the end of 1960 was $205.1 million, up 7.2% from the previous year. Of the total, $204.7 million was Canadian business. About 92% of the total business is ordinary life.

New life insurance written during 1960 rose 2.4% to $33.1 million, all except $24,679 being written in Canada. Sales of ordinary life, which made up 88% of the total, were 13.4% higher at $29.1 million. New group insurance sales declined 39.8% to $4 million.

Premium income from life and annuity business was up 0.8% at $4.4 million.

Assets at Dec. 31/60 totaled $44.5 million vs. $42.6 million a year earlier.

Head Office—Toronto.
Officers—
John H. Burgar, pres.; Herbert Pilling, vice-pres. and managing dir.; James Hunter, F.F.A., F.S.A., vice-pres.; George P. Winship, sec. and treas.; David A. Logie, M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C), medical director; V. B. Hankey, M.A., asst. sec.; G. R. Wallace, B.A., F.S.A., associate actuary; A. J. C. Smith, F.F.A., A.S.A., asst. actuary.
Directors—
James A. Northey, chm. of board, Herbert Pilling, A. S. Mathers, B.A.Sc., F.R.A.I.C., R.C.A., W. Leo Knowlton, Q.C.; J. W. Medland, James Hunter, K. I. Litster, John H. Burgar, Hon. Frank J. Hughes, Q.C., all of Toronto; Neville Pilling, Chicago, Ill.; Gerald G. Ryan, Montreal; J. Howard Kelly, Q.C., Calgary.
Field of Operations—Canada, except P.E.I. and Newfoundland.
Capital paid-up $200,000
Dividends to shareholders $36,000

Growth of Business

Year	Assets $	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1922 ..	3,658,247	19,302	2,599
1954 ..	30,475,534	129,812	13,330
1955 ..	32,870,430	136,187	14,861
1958 ..	40,149,195	170,134	20,826
1959 ..	42,621,464	191,227	32,356
1960 ..	44,549,643	205,128	33,151

†Net.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	23.8	21.8	20.8	21.3
Municipal	15.4	15.5	13.6	13.3
Other	18.9	20.8	22.5	21.3
TOTAL	58.1	58.1	56.9	55.9
Mortgages:				
All urban	30.0	30.0	29.2	29.5
Policy Loans	6.2	6.2	6.2	6.4
Stocks:				
(a) Preferred	1.0	1.1	1.8	2.4
(b) Common	3.8	3.7	3.8	3.8
TOTAL	4.8	4.8	5.6	6.2
Real Estate	.3	.3	1.3	1.4
Other	.6	.6	.8	.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.33%; in 1959, 5.06%.

Cuna Mutual

Canadian life insurance in force with **Cuna Mutual Insurance Society,** Madison, Wisc., at the end of 1960 totaled $705.7 million, 14.9% higher than a year earlier. Group life accounted for $666.5 million of total, balance was ordinary life.

New life insurance effected in Canada in 1960 made up 12% of society's total sales of $113.1 million. The $13.2 million sold in this country was 22% below that effected in 1959. There was a 37.7% drop in new group

(Continued on page L-4)

I want guarantees... not guesswork

in matters as important as my family's welfare and the provision I'm making for my personal retirement

"I want to be *sure* of money in the future—and that's why my financial program is built around *life insurance with substantial savings features.* When I reach retirement age, I'll have an income which I can never lose, and never outlive. And if anything should happen to me in the meantime, my wife and children are going to be well provided for. With life insurance, I don't have to guess—I have guarantees."

Today is a good day to talk to a London Life representative

London Life
Insurance Company
Head Office: London, Canada

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Life Companies

(CONT'D FROM P. L-3)

sales to $4.6 million. New ordinary life sales declined 10.1% to $8.6 million.

Premium income from society's life insurance business in Canada during 1960 rose 18.8% to $5.6 million.

In its total operations Cuna Mutual had $5,765 million life insurance in force at the end of 1960, a gain of 15.5% on the year.

Head Office—Madison, Wis.
Head Office for Canada — Hamilton, Ont.
Officers—
J. D. Nelson MacDonald, pres.; C. Frank Pratt, vice-pres.; W. G. Lonergan, sec.; A. P. Quinton, treas.; C. F. Eikel, Jr. mng. dir. and exec. vice-pres.; T. B. Benson, exec. asst. mng. dir.; Ralph T. Peterson, compt.; O. H. Edgerton, asst. mng. dir., research and development; M. F. Gregory, asst. mng. dir., policyowner relations; J. A. Colby, asst. mng. dir., field operations and sales; C. Gordon Smith, asst. mng. dir., Canadian operations and chief agent in Canada; H. L. Timme, asst. mng. dir., legal & legislative; T. J. Wysocki, actuary; J. S. DeRamus, Wm. W. Pratt, William Reid, Cecil E. Burdick, Edwin Eich and Paul D. Deaton, all directors.

Growth of Business in Canada

Year	Assets	Insurance in Force	New Insurance
	$	$	$
1950 ..	978,738	77,197,610	7,239,220
1955 ..	2,660,143	259,679,512	11,400,273
1958 ..	4,321,433	502,356,804	25,164,808
1959 ..	4,939,276	614,107,338	16,940,575
1960 ..	6,136,898	705,660,548	13,191,772

Total Operations

Year	Assets	Insurance in Force	New Insurance
	$	($000)	($000)
1950 ..	4,398,858	606,033	88,436
1955 ..	15,033,347	2,352,087	137,423
1956 ..	18,510,644	2,918,698	124,725
1957 ..	21,952,286	3,646,048	99,653
1958 ..	25,413,647	4,216,226	115,652
1959 ..	29,825,693	4,993,340	138,645
1960 ..	34,127,262	5,765,193	113,090

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	26.9	28.2	24.6	22.4
Municipal	4.6	2.4	1.8	1.7
Other	19.0	27.8	31.1	35.9
TOTAL	50.5	58.4	57.5	60.0
Mortgages:				
(All urban) ..	37.4	37.8	38.9	36.3
Policy Loans: ..	0.5	0.4	0.4	0.3
Stocks:				
All preferred .	3.4	..	..	..
TOTAL	3.4	..	..	..
Real Estate:	6.1	2.5	1.7	1.5
Other	2.1	0.9	1.5	1.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.49%; in 1959, 3.36%.

Dom. of Canada

Dominion of Canada General Insurance Co., Toronto, business in force rose 7% in 1960 to $104.8 million. Ordinary life in force, 90% of total, was up 3.3% to $94 million. Group insurance climbed nearly 57% to $10.5 million.

New life sales dropped 13% to $14.7 million. New ordinary life sales were down 24% to $10.8 million, but new group sales went up 50% to $3.9 million.

All new sales were in Canada. Previously, some business was done in West Indies Federation, and 2% of business in force is outside Canada.

Premiums from life insurance and annuities rose to $2.4 million ($2.2). Death claims were up slightly at $277,273. Premiums written on accident and sickness account were down 18% at $117,234.

Head Office: Toronto.
Officers—
H. S. Gooderham, pres.; L. L. Rooke, mng. dir.; J. M. Rutherford, gen. mgr.; J. S. M. Wason, actuary; J. N. Niblock, sec.
Directors—
H. S. Gooderham, D. G. Ross, P. S. Gooderham, L. M. Keachie, H. R. Jackman, Brigadier W. Mavor, L. M. Savage, J. E. White, L. L. Rooke.
Field of Operations—
Canada and The Federation of the British West Indies.
Capital for entire company including all branches—paid up to $1,010,300.

Growth of Business

Year	Assets	Insur. in Force Net*	New Ins. Paid for Net*
		$000	
1932 ..	727	6,843	1,131
1950 ..	8,141	36,907	4,591
1955* ..	12,562	63,555	11,186
1958 ..	15,764	89,893	15,092
1959 ..	17,029	98,023	16,922
1960 ..	18,394	104,856	14,734

*Sterling conversion changed from $4.80=£1 to $2.88=£1.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government .	38.60	36.2	36.2	35.5
Municipal ...	7.05	7.5	8.0	7.9
Other	18.51	19.3	22.1	24.2
TOTAL	64.16	63.0	66.3	67.6
Mortgages:				
All urban ...	14.04	14.8	14.1	12.4
Policy Loans .	5.98	6.2	6.4	6.0
Stocks:				
(a) Preferred	3.76	4.8	5.5	6.0
(b) Common .	5.06	5.4	5.7	5.6
TOTAL	8.82	10.0	11.2	11.6
Real Estate ...	3.45	2.4	..	..
Other	3.55	3.8	2.0	2.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.54%; in 1959, 4.49%.

Dominion Life

Dominion Life Assurance Co., Waterloo, new life insurance written during 1960 in company's entire field of operations amounted to $134.7 million, up 0.8% over 1959. Ordinary life, accounting for 76% of new sales, was slightly higher at $101.9 million. New group life sales were up 2.8% at $32.7 million. Canadian sales accounted for 59% of total.

Total net life insurance in force at end of 1960 came to $928.4 million, a 9.7% increase on the year. Of this amount, $797.4 million (86%) is ordinary life insurance. Some 70% of company's total business in force is in Canada.

Canadian sales in 1960 declined 6.4% to $79.5 million. Ordinary life sales were down 4.9% at $61.9 million while group sales were down 11% at $17.6 million.

Premium income in 1960 from life and annuity business climbed 6.7% to $22.2 million, 66.6% of total being in Canada. Net premiums written on combined accident and sickness account rose 33.5% to $1,317,675 with $1,212,993 (92%) being in Canada.

Control of company was purchased by **Lincoln National Insurance Co.,** Fort Wayne, Ind., in 1957.

Head Office—Waterloo.
Officers—
A. S. Upton, pres. & man. dir.; J. L. Whitney, sec. & gen. counsel; E. S. Reid, comptroller; R. G. Paul, assoc. comptroller; A. D. Shedden, assoc. comptroller; G. F. C. Pangman, vice-pres. & treas.; K. S. Rabb, assoc. treas.; E. G. Schafer, vice-pres.; H. M. Atrubin, actuary; W. L. Hilliard, assoc. actuary; S. C. Mackenzie, vice-pres. & dir. of agencies; I. J. Kiinck, sup. of agencies (administrative); A. A. Morison, sup. of sales promotion; J. W. Merritt, medical director.
Directors—
Edward A. Auer, chairman of the board, Fort Wayne; *A. S. Upton, pres. & mng. dir., Kitchener; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; Henry F. Rood, Fort Wayne; Ronald G. Stagg, Fort Wayne; *Carl A. Pollock, Kitchener; G. H. Dobbie, Galt; *H. J. Ball, Kitchener.
*Policyholders directors.
Capital—$400,000 shares $10 par value.
Dividend to Sh'holders—$16 per sh. in 1957; $1.80 per sh. following 10-for-1 split in 1958; $1.80 per sh. in 1959, and $2.00 per sh. in 1960.
Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio, New Jersey and Connecticut.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)
1912 ..	2,873	13,341	2,907
1955 ..	145,934	566,685	67,803
1958 ..	176,628	756,929	106,481
1959 ..	187,838	845,849	133,568
1960 ..	199,289	928,355	134,661

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	10.6	10.9	11.2	11.0
Municipal	5.1	5.0	4.8	4.7
Other	25.7	27.3	28.3	29.1
TOTAL	41.4	43.2	44.3	44.8
Morigages:				
Farm	0.0	0.1	0.1	0.1
Urban	44.6	43.9	43.2	42.2
TOTAL	44.6	44.0	43.3	42.3
Policy Loans ...	6.6	6.3	5.9	5.6
Stocks:				
(a) Preferred .	2.1	1.8	2.0	2.0
(b) Common .	0.9	0.7	0.7	1.0
TOTAL	3.0	2.5	2.7	3.0
Real Estate	3.3	3.1	2.8	3.2
Other	1.1	0.9	1.0	1.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.0575%; in 1959, 4.9073%.

Desjardins

L'Assurance- Vie Desjardins, Levis, Que., originally incorporated as a policyholders' mutual in 1948, began operating under a federal charter in 1959.

New life insurance effected in 1960 was $86.9 million, up 62.4% from a year earlier. Ordinary life sales increased 44.5% in 1960 to $32.8 million, group sales rose 75.3% to $54.1 million.

Business in force at end of 1960 was up 26.5% to $691.8 million.

Income from life insurance and annuity business rose 20.7% to $5.9 million in 1960. Net premiums written on combined sickness and accident account increased more than 10 times to $6,850,329.

Head Office—Levis, Que.
Officers—
Hon. C. Vaillancourt, pres., Levis, Que.; Victor Falardeau, 1st vice-pres., Hull, Que.; Marcel Gravel, 2nd vice-pres., Joliette; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Levis; Oscar Mercure, C.A., treas., Levis, Que.; Herve Hebert, F.S.A., actuary, Levis, Que.
Directors—
Cyrille Vaillancourt, Levis, Que.; Benoit Ste-Marie, Rimouski, Que.; Albert Côté, I.C., Quebec City, Que.; Willie Deschênes, Kéogami, Lac St. Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Aiphonse Meunier, N.P., St. Hyacinthe, Que.; Georges Gauvreau, N.P., New Carlisle, Que.; Jean Jacques Caron, Three-Rivers, Que.; Jacques de Billy, C.R., Quebec; Alfred Rouleau, Levis.
Field of Operations—Province of Quebec, Ontario, New Brunswick, Manitoba, Saskatchewan and British Columbia.

Growth of Business

Year	Assets	Insurance in Force	Insurance Effected
	$	$	$
1950 ..	292,764	2,566,413	1,819,399
1955 ..	2,152,823	170,882,654	98,059,863
1956 ..	3,346,177	271,276,974	61,097,161
1957 ..	4,336,685	338,393,881	52,051,436
1958 ..	6,277,310	446,106,443	65,500,953
1959 ..	8,449,778	546,842,208	53,329,295
1960 ..	10,500,394	691,820,887	86,933,587

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	6.4	8.0	7.3	7.4
Municipal	31.5	36.4	34.5	36.7
Other	18.4	21.5	26.7	31.3
TOTAL	56.3	65.9	68.5	75.4
Mortgages:				
All urban	36.4	29.7	26.6	19.6
Policy Loans ...	1.0	0.8	0.8	0.7
Stocks:				
(a) Preferred .	0.5	0.5	0.6	0.5
(b) Common .	1.6	1.8	1.8	1.4
TOTAL	2.1	2.3	2.4	1.9
Real Estate	4.2	1.3	1.7	2.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.98%; in 1959, 4.63%.

T. Eaton Life

T. Eaton Life Insurance Co., Toronto, new business written during 1959 rose 13.3% to almost $8 million. All 1960 sales, as in 1959, were ordinary life insurance.

This brought insurance in force with the company up 4.9% to $187.7 million. All of the business in force is in Canada and 56% of it is in group life.

Income from insurance premiums and annuity considerations declined 12% during 1960 to $3.1 million.

Year-end assets were valued at $35.1 million vs. $33.1 million a year earlier. Government, municipal and other bonds amounted to 60.3% of invested assets; mortgages 20.5%.

Head Office—Toronto.
Officers—
J. D. Eaton, pres.; W. Park, vice-pres. and sec.-treas.; J. R. Jenkins, vice-pres.; G. H. Peace, mgr.; A. E. Roffey, F.S.A., actuary; K. R. Baxter, M.D., med. dir.
Directors—
Shareholders' directors: J. D. Eaton, W. Park, J. R. Jenkins, D. M. Allan, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, A. R. Tucker, Winnipeg.
Policyholders' directors: B. E. Mercer, G. H. Peace, F. G. Peskett, M. A. Robinson, W. C. Weber, Toronto; H. P. Parkes, Moncton.
Field of Operations—Canada only.
Capital — Subscribed and paid-up, $250,000.

Growth of Business

Year	Assets ($000)	Ins.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	19,114	53,201	7,388
1955 ..	25,104	145,536	81,900
1956 ..	26,920	154,251	5,056
1957 ..	28,642	162,970	6,055
1958 ..	30,565	170,999	7,106
1959 ..	33,156	178,719	7,030
1960 ..	35,116	187,668	7,966

†Net excluding reinsurance.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	28.5	28.0	27.7	29.5
Municipal	5.2	5.4	5.5	5.3
Other	26.6	23.1	24.8	24.6
TOTAL	60.3	56.5	58.0	59.4
Mortgages:				
(All urban) ..	20.5	23.0	25.5	27.4
Policy Loans: ..	5.7	5.8	6.2	6.3
Stocks:				
(a) Preferred .	1.5	1.5	1.8	2.2
(b) Common ..	11.3	12.3	7.5	2.2
TOTAL	12.8	13.8	9.3	4.4
Real Estate:	0.7	0.7	0.8	0.8
Other	0.0	0.2	0.2	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.52%; in 1959, 4.50%.

Empire Life

Empire Life Insurance Co., Kingston, Ont., business in force at end of 1960 was up 13% at $290 million.

Ordinary life in force rose 14.8% to $268.8 million, while group life was down 5.4% at $21 million. More than 96% of business in force is in Canada.

New ordinary life sales went up 18% to $45.2 million, but group sales dropped 23% to $4.5 million. Total new sales were up 12% at $49.7 million, 95% of sales in Canada.

Income from insurance premiums and annuity considerations were up 11% at $6.5 million. Death claims were $920,343 ($870,811).

Head Office—Kingston, Ont.
Officers—
Henry R. Jackman, chairman of the board; Charles P. Fell, pres.; Hon. Norman P. Lambert, vice-pres.; H. H. Blakeman, vice-pres. and managing director; N. D. McDonald, agency vice-pres.; Dr. J. S. Delahaye, vice-pres. and medical officer; W. H. Aitken, actuary; E. W. Kaitting, sec.
Directors—
C. P. Fell, Newman A. Fairhead, H. H. Blakeman, Norman P. Lambert, Henry R. Jackman, Air Marshal W. A. Curtis, Thomas Oakley, N. D. McDonald.
Field of Operations — Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Saskatchewan, Alberta; Jamaica; Bermuda.
Capital Stock—Paid-up $320,240.
Dividends to Shareholders — 10% per annum on the paid-up capital stock.

Growth of Business

Year	Assets $	Net Ins. in Force ($000)	New Ins. Effected† ($000)
1937 ..	8,950,249	35,525	4,421
1947 ..	15,757,426	72,996	12,518
1955 ..	27,084,693	163,123	25,418
1958 ..	34,771,360	228,037	36,110
1959 ..	37,364,219	256,940	44,242
1960 ..	40,888,067	290,306	49,753

†Net.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds				
Government .	17.7	12.9	10.8	10.1
Municipal	9.3	11.0	10.2	11.3
Other	19.7	23.5	28.2	30.0
TOTAL	46.7	47.4	49.2	51.4
Mortgages:				
All urban	40.7	39.9	37.6	35.1
Policy Loans ..	6.5	6.2	6.0	6.1
Stocks:				
(a) Preferred .	.5	.8	1.0	1.1
(b) Common .	3.9	3.8	3.9	4.1
TOTAL	4.4	4.6	4.9	5.2
Real Estate	1.3	1.4	1.6	1.7
Other	.4	.5	.7	.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.25%; in 1959, 5.04%.

Equitable of Can.

Equitable Life Insurance Co. of Canada, Waterloo, business in force at the end of 1960 amounted to $186.2 million, 11.4% higher than a year earlier. Almost all business in force is in Canada.

New life insurance effected last year (almost all of it in Canada) came to $28.1 million, for a year-to-year gain of 18.4%. Sales of new ordinary life were 11.4% higher at $24.3 million, while new group sales were almost double at $3.8 million.

Premium income in 1960 from life and annuity business climbed 8.2% to $4.4 million.

In spring of 1958 company began purchasing its own shares at $65 per share under a plan to become a policyholder mutual. At the end of 1960, 41,889 of the 65,431 outstanding shares had been purchased. Number of shares to be purchased in 1961 is 8,054.

Assets at end of 1960 were valued at $38.7 million vs. $36.6 million at end of 1959.

Head Office—Waterloo, Ont.
Officers—
M. J. Smith, pres.; F. H. Schneider, 1st vice-pres.; W. J. McGibbon, Q.C., 2nd vice-pres.; H. E. Power, F.C.I.S., gen. mgr.; T. R. Suttie, R.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, sec.; G. R. Blake, treas.; H. I. McIntosh, F.S.A., asst. acty.; A. J. Snetsinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical dir.; D. L. McLeod, assistant supt. of agencies; J. C. Young, assistant supt. of agencies; N. W. Parker, acct.; D. G. Seebach, agency sec'y.; L. J. Hamel, mtge. sec'y.
Directors—
M. J. Smith, H. E. Power, Waterloo; F. H. Schneider, Kitchener; L. Henhoeffer, Waterloo; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener; A. M. Snider, Waterloo; P. R. Hilborn, Preston, Ont.
Field of Operations—Canada.
Capital—$327,155.
Dividends to Shareholders — $32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953, $42,530 in 1954, $49,073 in 1955, $55,616 in 1956, $58,888 in 1957, $58,888 in 1958, $34,959 in 1959, $26,857 in 1960.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1932 ..	8,233,516	42,500†	2,638†
1950 ..	22,465,783	74,054	9,535
1955 ..	30,479,361	115,400	16,481
1958 ..	34,788,696	150,753	18,424
1959 ..	36,594,047	166,904	23,754
1960 ..	38,672,965	186,241	28,075

*Excluding annuities, reinsurance, etc.
†Approximate.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	16.7	17.6	17.5	14.0
Municipal	1.8	1.1	0.5	0.7
Other	10.4	9.9	10.8	10.0
TOTAL	28.9	28.6	28.8	24.7
Mortgages:				
(All urban) ..	64.2	64.6	64.1	69.2
Policy Loans: ..	..	..	..	..
Stocks:				
(a) Preferred .	..	0.1	0.1	0.1
(b) Common ..	0.5	0.5	0.5	0.5
TOTAL	0.5	0.6	0.6	0.6
Real Estate:	0.1	0.1	0.1	0.1
Other	2.0	1.8	2.1	1.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.19%; in 1959, 5.09%.

Equit. Life U.S.

Equitable Life Assurance Society of the U.S., New York, business in force in Canada at end of 1960 was $158.7 million, up 4.5% from a year earlier. Bulk of this, $153.5 million, is in group insurance.

New group life sales in Canada rose to $9.9 million ($7.4 million), while new ordinary life increased to $372,581 ($281,560). Over-all increase was nearly 34%.

Premium income from Canadian life and annuity business was slightly higher at $2.1 million. Death claims dropped slightly to $1.1 million.

Company's total business in force increased 8% to $36,907 million. Nearly 60% of this is group insurance. New sales went up 13% to $2,949 million.

Net premiums written on accident and sickness account in Canada rose 12.6% to $1.5 million.

Head Office—New York.
Chief Agent in Canada — Paul J. Levesque, Montreal.
Growth of Business in Canada

Year	Assets ($000)†	Insur. in Force ($000)	New Ins. Effected ($000)
1952 ..	6,238	70,773	3,228
1953 ..	6,241	75,391	1,871
1954 ..	7,977	83,767	7,775
1955 ..	7,469	94,238	5,651
1956 ..	7,491	110,949	6,592
1957 ..	8,921	120,974	1,737
1958 ..	8,933	125,487	9,382
1959 ..	9,629	151,848	7,664
1960 ..	11,784	158,685	10,248

†Assets shown are Total Admitted Assets.

Total Operations
(Millions of Dollars)

Year	Total Assets	Insurance in Force	New Insurance
1952 ..	6,572	18,538	1,659
1953 ..	7,045	20,428	1,548
1954 ..	7,561	22,262	2,236
1955 ..	8,048	24,512	2,413
1958 ..	9,298	32,185	2,847
1959 ..	9,664	34,239	2,606
1960 ..	10,039	36,907	2,949

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds				
Government ..	78.2	81.2	97.4	97.3
Other	20.1	16.9	..	..
TOTAL	98.3	98.1	97.4	97.3
Policy Loans ..	1.7	1.9	2.6	2.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.95%; in 1959, 3.32%.

Excelsior

A 70% interest in **Excelsior Life Insurance Co.,** Toronto, was acquired in 1960 by **Aetna Life Insurance Co.,** Hartford.

Excelsior becomes the sales outlet in Canada for all coverages normally supplied by Aetna. Transfer of Aetna's sales activities in Canada to Excelsior is being done in stages.

Reported price of sale was $5.2 million.

Excelsior's business in force at end of 1960 was $560 million, an increase of 12.4% over a year earlier. Nearly all of business is in Canada.

Ordinary life in force was up 11.5% at $518.6 million, while group life increased 30% to $41.3 million.

New life insurance sales in 1960 were virtually unchanged from 1959 level. Total was $69.7 million — 91.5% of it ordinary life (up 2%). New group life sales were $5.8 million, down 17%.

Income from insurance premiums and annuity considerations was up slightly at $13.5 million ($13.2 million). Death claims rose to $2.2 million ($1.7 million).

Head Office—Toronto.
Officers—
H. S. Beers, chairman; A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., vice-pres.; M. K. Kenny, C.L.U., gen. mgr.; M. S. Crockford, F.C.I.S., asst. gen. mgr. & sec.; G. R. Fraser, F.S.A., asst. gen. mgr. & actuary; A. D. Carnegie, treas.; H. R. Fisher, F.L.M.I., asst. gen. mgr. & comptroller; B. W. Vale, M.D., medical director; J. D. Riddle, underwriting executive.
Directors—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., Paul W. Matthews, M.B.E., E. P. Taylor, C.M.G., H. S. Gooderham, Toronto; H. S. Beers, John A. Hill, Hartford; A. E. Walford, C.B., C.B.E., M.M., Montreal. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; J. D. Barrington, Toronto; C. Trainer, Hartford.
Field of Operations—All Canada except Newfoundland.
Capital—Subscribed $250,000—Paid up, $250,000.
Dividends to Shareholders — 1954 — $20,000 or $4 per share on 5,000 issued shares of $50 par value each; 1957 — $30,000 or $1.20 per share on 25,000 issued shares of $10 par value each; 1958-1959—$40,000 or $1.60 per share on 25,000 issued shares of $10 par value each.

Growth of Business

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1912 .	2,855,070	16,718	3,472
1937 .	21,595,777	106,003	16,756
1956 .	87,680,967	397,813	59,725
1958 .	101,730,110	461,646	65,310
1959 .	109,770,479	498,098	69,725
1960 .	118,672,487	559,894	69,701

†Gross up to 1937, from then on figures are net.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government 18.34	16.83	15.23	17.18	
Municipal . 9.39	8.67	8.64	9.25	
Other 21.69	22.92	26.10	26.13	
TOTAL ... 49.42	48.42	49.97	52.56	
Mortgages:				
Farm ..... .01	.01	.01	.02	
Urban 36.94	36.91	35.97	33.71	
TOTAL ... 36.95	36.92	35.98	33.73	
Policy Loans 6.02	6.00	5.89	6.18	
Stocks:				
(a) Preferred ..	.06	.07	.11	
(b) Common 4.17	5.08	5.18	4.66	
TOTAL ... 4.17	5.14	5.25	4.77	
Real Estate . 3.17	3.28	2.48	2.53	
Other ..... .27	.24	.43	.23	
Grand Tot 100.0	100.0	100.0	100.0	

Average net rate of investment income earned in 1960 was 5.32%; in 1959, 5.19%.

Fidelity

Fidelity Life Assurance Co., Vancouver, new life insurance sales during 1960 declined 11.7% to $7.1 million. Ordinary life sales were virtually unchanged at $7.1 million while group sales dropped sharply to $24,669 from $975,900.

Total life insurance in force at end of last year rose 9.7% to $72 million. Ordinary life in force amounted to 68% of the total.

Premium income from life insurance and annuity considerations rose 4.6% to $1.3 million.

Company, which sells only in Canada, had assets of $10.3 million at end of 1960 vs. $9.5 million a year earlier. Head office was moved from Regina to a new building in Vancouver in 1960.

Head Office—Vancouver.
Officers—
F. H. Brown, C.B.E., president; D. B. Tregoning, M.A., A.C.I.I., 1st vice-president; W. E. A. Eland, vice-pres. & managing director; C. E. Boulter, sec.; D. F. Duncan, F.S.A., actuary.
Directors—
Representing shareholders — F. H. Brown, C.B.E.; H. Cutler; W. E. A. Eland; V. F. MacLean; A. H. Williamson, O.B.E.; all of Vancouver; D. B. Tregoning, M.A., A.C.I.I., of London, England.
Policyholders Directors—
H. D. Cleveland, Vancouver; J. W. Peart, C. M. Willoughby of Regina.
Field of Operations — Western Provinces, Ontario and New Brunswick.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000
Dividends—5% in 1945 to 1955; 6% in 1956 to 1958; 7½% in 1959; 8½% in 1960.

Growth of Business

Year	Assets $	Ins.* in Force ($000)	New Ins.* Paid for ($000)
1931 ..	2,197,000	10,263	823
1937 ..	1,753,434	8,532	1,471
1950 ..	4,191,862	21,159	2,976
1955 ..	6,833,513	32,434	4,412
1958 ..	8,774,356	58,247	20,220
1959 ..	9,527,330	65,659	8,115
1960 ..	10,279,812	72,031	7,167

*On net basis excluding annuities, reinsurance ceded, etc., and including group.

Analysis of Invested Assets

	1960	1959	1958	1957
	%	%	%	%
Bonds:				
Government ..	23.7	26.2	24.4	31.9
Municipal	9.1	9.0	8.9	8.3
Other	30.5	22.2	22.2	19.0
TOTAL	63.3	57.4	55.5	59.2
Mortgages:				
Farm	.1	.1	.1	.1
Urban	24.3	27.8	29.5	24.5
TOTAL	24.4	27.9	29.6	24.6
Policy Loans: ...	6.0	6.3	6.7	7.2
Stocks:				
(a) Preferred .	2.1	2.8	2.9	3.1
(b) Common ..	3.0	3.6	3.0	3.6
TOTAL	5.1	6.4	5.9	6.7
Real Estate:	0.4	0.9	1.0	1.2
Other	0.8	1.1	1.3	1.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.86%; in 1959, 4.73%.

Global Life

Global Life Insurance Co., Toronto, new life insurance and annuities effected in 1960 totaled $44.8 million, compared with new sales of $47.1 million in 1959. Decrease reflects a drop in new group business from $17 million to $9.6 million since production of new ordinary business was up 15% to $35.2 million.

This brought net business in force (excluding annuities and reinsurance ceded) to $49.2 million, up 36.2% from 1959's $36.1 million. About 65% of this total is in force in Canada and 70% of it is in group life.

Net premium income from life insurance and annuity business transacted last year came to $1,560,670, up 15% from 1959. Premiums written on accident and sickness account rose 66% to $389,072.

Year-end assets were valued at $7.5 million, 33% higher than at the end of 1959. Government, municipal and other bonds account for 93% of invested assets.

Global Life began operations in July, 1957, as part of a growing group of Canadian companies with financial roots in the **Gerling Group,** Cologne, Germany. Branch offices have been opened in Toronto, Montreal, Ottawa, Windsor and

(Continued on page L-7)

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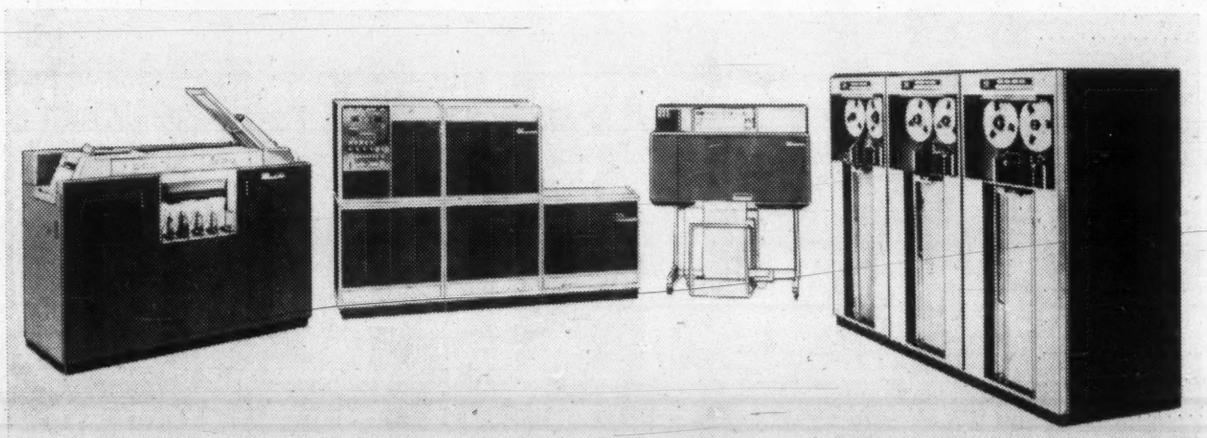

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▲Data for 1959 entire business not yet available, accordingly total figures are not strictly comparable.

Total Operations
(In Thousands of Dollars)

Company	Year	Life Insurance In Force: Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected: Ordinary $	Group $	Industrial $	Total $	Income: Insurance Prems. $	Annuity Considerations $	Policy Payments: Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Paymts. to Living Policyholders $
Aetna*	1960	106,824	790	6,924	114,538	30,759	54	.....	30,813	2,100	.....	473	.....	31	210
	1959	93,222	650	7,253	101,125	18,922	.....	.....	18,922	1,999	.....	462	.....	29	156
Aetna	1960	4,515,063	18,838,894	.....	23,353,957	657,903	1,326,431	.....	1,984,334	290,690	107,491	150,390	38,555	18,679	374,397
	1959	4,288,863	17,781,473	.....	22,070,336	614,194	1,020,199	.....	1,634,393	274,551	153,942	143,811	33,912	18,095	328,252
Alliance Mutual	1960	217,228	96,279	.....	313,507	46,359	5,303	.....	51,662	4,815	61	1,073	.....	585	595
	1959	182,348	84,833	.....	267,181	35,296	9,051	.....	44,347	4,400	57	1,070	.....	502	490
Bankers Life	1960	2,077,609	1,682,561	.....	3,760,170	281,334	180,401	.....	461,735	80,755	28,049	22,626	3,532	22,861	44,339
	1959	1,954,210	1,523,064	.....	3,477,274	285,827	214,679	.....	500,506	81,419	20,360	21,801	3,340	18,388	43,680
Business Men's	1960	1,553,161	357,800	.....	1,910,961	400,240	51,752	.....	451,992	29,915	496	8,232	827	81	5,333
	1959	1,364,069	295,992	.....	1,660,061	350,908	29,725	.....	380,633	27,672	506	7,158	808	74	4,693
Caisse Nat. d'Econ:*	1960	85,702	15,745	.....	101,447	15,437	628	.....	16,065	1,693	931	269	1,467	105	391
	1959	76,778	15,177	.....	91,955	10,652	199	.....	10,851	1,611	919	255	1,452	107	249
Canada	1960	2,374,731	1,466,116	.....	3,840,847	360,912	183,688	.....	544,600	67,738	19,115	19,385	4,740	9,295	21,787
	1959	2,185,618	1,272,027	.....	3,457,645	355,557	200,012	.....	555,569	63,036	16,877	16,830	4,448	8,483	19,269
Canadian Premier*	1960	48,374	5,532	.....	53,906	13,928	4,071	.....	17,999	543	51	30	4	12	58
	1959	38,570	1,541	.....	40,111	11,616	825	.....	12,441	431	20	77	1	6	11
Canadian Provident*	1960	184,952	24,542	.....	209,494	40,028	7,106	.....	47,134	2,706	588	443	19	106	334
	1959	165,266	14,814	.....	180,080	40,180	4,673	.....	44,853	2,314	523	490	18	92	242
Can. Reass.*	1960	33,141	1,488	.....	34,629	33,202	1,403	.....	34,605	241	.....	42	.....	.....	.....
	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial*	1960	69,203	30,690	.....	99,893	15,120	7,389	.....	22,509	1,529	281	323	11	41	416
	1959	64,677	23,712	.....	88,389	15,796	4	.....	15,800	1,458	168	247	11	45	414
Confederation Life	1960	1,637,016	1,055,427	.....	2,692,443	238,951	166,293	.....	405,244	49,601	9,691	13,152	2,103	4,397	16,552
	1959	1,530,689	868,207	.....	2,398,896	222,320	119,408	.....	341,728	45,536	7,798	10,839	2,082	4,081	15,151
Connecticut General	1960	4,074,459	5,961,085	.....	10,035,544	782,702	505,795	.....	1,288,497	160,610	52,933	57,269	21,542	10,067	39,960
	1959	3,765,098	5,433,448	.....	9,198,546	742,624	391,859	.....	1,134,483	151,984	65,650	54,324	19,273	9,131	31,113
Continental Assur.	1960	2,481,635	3,166,847	.....	5,648,482	400,812	201,591	.....	602,403	112,595	10,620	30,672	5,286	10,513	17,956
	1959	2,258,526	2,756,449	.....	5,014,975	390,115	271,721	.....	661,836	106,010	11,085	27,855	4,906	8,979	15,426
Continental Life	1960	187,977	17,151	.....	205,128	29,129	4,022	.....	33,151	4,442	74	734	27	327	1,730
	1959	175,447	15,780	.....	191,227	25,679	6,677	.....	32,356	4,310	68	676	27	255	1,393
Co-operative Life*	1960	53,929	133,597	.....	187,526	11,213	36,000	.....	47,213	2,266	379	496	2	176	171
	1959	46,687	80,078	.....	126,765	8,163	4,535	.....	12,698	1,847	319	419	1	162	153
Crown	1960	1,800,502	698,316	.....	2,498,818	331,699	157,926	.....	489,625	46,874	9,437	10,863	1,520	3,534	12,314
	1959	1,617,516	540,223	.....	2,157,739	284,111	107,864	.....	391,975	43,411	8,999	8,828	1,331	3,330	11,021
Cuna Mutual	1960	96,279	5,668,914	.....	5,765,193	18,516	94,574	.....	113,090	43,862	.....	24,076	1	7,915	6,747
	1959	82,977	4,910,362	.....	4,993,339	19,057	119,588	.....	138,645	36,826	15	20,543	1	6,789	4,618
Desjardins Mutual*	1960	132,659	559,162	.....	691,821	32,856	54,078	.....	86,934	5,257	634	2,357	7	531	153
	1959	93,045	453,797	.....	546,842	22,694	30,835	.....	53,529	4,511	368	2,027	5	397	150
Dominion of Can. Gen.	1960	94,333	10,524	.....	104,857	10,855	3,879	.....	14,734	2,048	336	277	69	.....	561
	1959	91,332	6,691	.....	98,023	14,338	2,584	.....	16,922	1,974	218	237	54	.....	517
Dominion	1960	797,432	130,923	.....	928,355	101,909	32,753	.....	134,662	20,210	1,971	5,080	719	2,087	6,401
	1959	749,547	96,302	.....	845,849	101,681	31,887	.....	133,568	18,968	1,815	3,960	671	1,875	5,918
T. Eaton*	1960	83,078	104,589	.....	187,667	7,966	.....	.....	7,966	2,683	386	892	88	61	1,047
	1959	79,786	98,933	.....	178,719	7,030	.....	.....	7,030	2,666	824	966	83	48	1,067
Empire	1960	268,837	21,469	.....	290,306	45,188	4,565	.....	49,753	6,311	142	920	18	243	1,240
	1959	234,227	22,713	.....	256,940	38,280	5,962	.....	44,242	5,707	105	871	13	225	1,063
Equitable (Can.)	1960	177,337	8,904	.....	186,241	24,264	3,810	.....	28,074	3,474	893	703	310	376	1,049
	1959	161,299	5,605	.....	166,904	21,785	1,969	.....	23,754	3,221	816	668	252	328	937
Equitable (U.S.)	1960	15,232,806	21,674,396	.....	36,907,202	1,711,398	1,237,761	.....	2,949,159	660,033	216,114	270,458	129,593	186,132	133,791
	1959	14,464,916	19,773,631	.....	34,238,547	1,764,592	841,371	.....	2,605,963	624,410	269,410	223,995	120,229	165,808	138,613
Excelsior	1960	518,640	41,254	.....	559,894	63,839	5,862	.....	69,701	11,801	1,679	2,242	99	663	5,001
	1959	465,381	32,716	.....	498,097	62,620	7,105	.....	69,725	11,776	1,410	1,771	85	654	3,528
Fidelity*	1960	49,096	22,935	.....	72,031	7,142	25	.....	7,167	1,225	120	203	14	60	335
	1959	45,729	19,930	.....	65,659	7,139	976	.....	8,115	1,157	129	173	8	40	288
Global	1960	14,540	34,701	.....	49,241	5,695	9,407	.....	15,102	1,006	555	207	14	1	282
	1959	9,310	26,818	.....	36,128	5,338	10,323	.....	15,661	805	549	138	5	.....	78
Great-West	1960	2,308,792	1,757,317	.....	4,066,109	267,464	328,877	.....	596,341	62,492	28,854	20,774	6,239	7,247	30,429
	1959	2,211,348	1,452,571	.....	3,663,919	243,289	278,703	.....	521,992	60,293	37,359	19,923	4,443	6,130	21,304
Holland Life	1960	201,479	325,916	.....	527,395	33,530	55,180	.....	88,710	14,890	.....	307	2,977	6	1,552
	1959	185,550	300,158	.....	485,708	31,242	47,030	.....	78,272	12,921	.....	200	2,710	4	1,321
Imperial	1960	1,018,683	189,216	.....	1,207,899	132,458	22,569	.....	155,027	27,900	4,221	6,043	867	3,779	10,307
	1959	948,623	167,276	.....	1,115,899	123,497	25,066	.....	148,563	26,431	3,925	5,320	905	3,658	9,328
Industrial*	1960	463,622	141,563	151,457	756,642	93,002	29,187	20,705	142,894	14,472	2,987	2,263	106	534	2,773
	1959	408,342	114,621	153,770	676,733	88,465	20,557	22,182	131,204	13,359	1,917	1,973	91	464	2,494
John Hancock Mut.	1960	14,426,769	8,816,733	2,660,868	25,904,370	2,222,899	845,057	193,871	3,261,827	510,933	103,196	137,880	39,266	101,112	105,943
	1959	13,414,354	7,816,130	2,727,523	23,958,007	2,230,588	884,029	211,621	3,326,238	491,918	105,106	125,737	30,512	87,035	103,203
Laurentian*	1960	192,336	23,943	.....	216,279	31,535	748	.....	32,283	3,538	156	426	.....	296	501
	1959	175,780	20,899	.....	196,679	31,501	490	.....	31,991	3,336	117	460	.....	278	374
Life Insur. of Alberta*	1960	22,958	25,982	.....	48,940	4,444	10,692	.....	15,136	520	20	100	1	18	99
	1959	21,026	11,745	.....	32,771	2,606	2,668	.....	5,274	476	9	68	1	15	69
Lincoln Nat.	1960	8,570,750	1,999,422	.....	10,570,172	1,388,965	317,112	.....	1,706,077	167,554	3,382	70,226	3,656	6,666	36,745
	1959	8,107,154	1,723,209	.....	9,830,363	1,339,120	195,560	.....	1,534,680	159,363	3,258	63,876	3,361	6,202	35,189
London	1960	4,407,889	1,127,331	56,068	5,591,288	569,181	78,320	.....	647,501	91,619	9,433	16,788	934	17,230	18,793
	1959	3,596,746	1,025,047	560,783	5,182,576	507,286	216,839	45,052	769,177	86,595	7,949	14,794	800	16,337	17,205
Loyal Protective	1960	59,262	14,282	.....	73,544	12,999	905	.....	13,904	1,976	99	300	41	231	338
	1959	50,125	12,684	.....	62,809	8,858	983	.....	9,841	1,837	81	203	67	211	267
Manufacturers	1960	3,083,238	369,953	.....	3,543,191	466,457	78,060	.....	544,517	80,512	39,235	18,712	10,771	8,559	23,221
	1959	2,824,321	273,765	.....	3,098,086	408,652	46,309	.....	454,961	75,257	34,032	16,251	9,414	7,447	21,576
Maritime	1960	59,545	4,330	.....	63,875	10,092	1,043	.....	11,135	1,544	1,670	268	74	59	535
	1959	54,706	3,315	.....	58,021	7,661	974	.....	8,635	1,378	479	157	72	53	438
Mass. Mutual Life	1960	6,453,954	1,500,280	.....	7,954,234	1,006,519	238,778	.....	1,245,297	209,733	26,189	53,726	13,705	41,057	48,460
	1959	5,872,117	1,353,138	.....	7,225,255	965,452	200,804	.....	1,186,256	195,725	18,654	48,674	10,009	38,153	41,008
Mercantile & General▲	1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1959	387,124	25,424	.....	412,548	111,277	8,958	.....	120,235	9,352	931	1,783	100	.....	1,100
Metropolitan	1960	48,435,778	33,670,829	9,157,655	91,264,262	5,517,598	1,198,044	66,986	6,782,628	1,810,043	170,347	568,391	82,007	344,595	381,758
	1959	45,963,544	31,795,328	9,567,295	87,326,167	6,672,817	1,004,758	104,723	7,782,298	1,782,656	198,325	527,189	72,468	309,349	348,510
Ministers L & C	1960	84,834	1,416	.....	86,250	10,763	664	.....	11,427	1,727	.....	213	.....	291	499
	1959	76,889	920	.....	77,809	7,850	447	.....	8,297	1,561	.....	217	.....	269	365
Monarch	1960	373,988	4,506	.....	378,494	53,439	471	.....	53,910	10	3	.....	8	2	84
	1959	350,139	8,181	.....	358,320	54,215	.....	.....	54,215	10	3	20	7	3	11
Montreal	1960	194,242	14,201	.....	208,443	31,583	447	.....	32,030	4,459	572	828	79	223	1,313
	1959	179,342	15,841	.....	195,183	27,815	1,825	.....	29,640	4,187	570	731	73	178	1,340
Mutual of Canada	1960	2,492,978	686,527	.....	3,179,505	309,427	51,117	.....	360,544	53,294	10,437	14,380	1,740	12,627	14,535
	1959	2,307,650	616,577	.....	2,924,227	279,376	74,107	.....	353,483	51,069	8,458	14,513	1,483	10,895	12,850
Mutual of New York	1960	7,117,386	867,970	.....	7,985,356	1,049,609	144,385	.....	1,193,994	189,951	2,606	75,200	18,120	47,833	64,477
	1959	6,562,124	685,937	.....	7,248,061	904,735	95,757	.....	1,000,492	188,352	6,200	70,682	17,752	45,650	57,739
Mutuelle-Vie de l'U.C.C., La*	1960	86,648	36,063	.....	122,711	17,879	13,913	.....	31,792	2,002	.....	273	.....	156	190
	1959	72,998	28,247	.....	101,245	17,887	11,751	.....	29,638	1,714	.....	206	.....	132	168
National	1960	293,280	119,512	.....	412,792	56,365	36,138	.....	92,503	6,982	5,834	1,699	171	349	2,065
	1959	260,052	72,338	.....	332,390	43,695	11,621	.....	55,316	6,193	8,240	1,182	135	248	1,603
New York	1960	20,283,978	3,279,096	.....	23,563,074	2,563,823	413,581	.....	2,977,404	575,744	14,936	159,588	25,006	126,429	191,612
	1959	19,080,239	2,859,323	.....	21,939,562	2,451,423	417,249	.....	2,868,672	547,901	13,409	147,497	23,544	111,881	178,401
North American	1960	1,327,205	370,552	.....	1,697,757	216,165	60,710	.....	276,875	28,536	15,205	7,045	1,847	3,697	11,538
	1959	1,220,931	303,174	.....	1,524,105	207,269	55,267	.....	262,536	26,860	14,879	5,868	1,542	3,357	13,113
North Amer. L & C	1960	661,251	342,838	.....	1,004,089	139,456	38,837	.....	178,293	11,937	126	3,114	75	2	1,040
	1959	633,910	284,669	.....	918,579	127,852	38,045	.....	165,897	10,869	138	2,441	70	2	851
North Amer. Reass.	1960	822,584	136,236	.....	958,820	232,728	70,382	.....	303,110	13,621	346	5,509	40	.....	1,606
	1959	780,241	74,383	.....	854,624	299,290	8,850	.....	308,140	12,282	185	5,290	26	.....	1,314
Northern	1960	296,364	6,198	.....	302,562	49,356	.....	.....	49,356	5,918	93	886	27	520	1,496
	1959	271,158	6,001	.....	277,159	45,139	140	.....	45,279	5,545	164	849	38	467	1,302
Norwich Union▲	1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1959	.....	.....	.....	.....	340,019	.....	.....	340,019	69,460	12,971	7,167	.....	.....	.....
Occidental	1960	5,989,467	4,004,676	.....	9,994,143	1,281,332	443,687	.....	1,725,019	132,422	9,018	45,816	3,857	3,642	19,702
	1959	5,252,998	3,598,738	.....	8,851,736	1,241,230	359,298	.....	1,600,528	121,688	7,835	39,429	4,434	2,927	18,555
Paul Revere Life	1960	592,970	284,641	.....	877,611	105,660	14,192	.....	119,852	16,672	3,146	4,378	352	.....	2,259
	1959	543,453	250,841	.....	794,294	110,569	21,158	.....	131,727	15,581	2,606	4,070	160	.....	1,956
Pearl Assurance▲	1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Presbyterian Min.	1960	238,058	.....	.....	238,058	25,607	.....	.....	25,607	5,519	144	1,451	291	1,585	1,567
	1959	217,810	.....	.....	217,810	21,878	.....	.....	21,878	5,226	186	1,299	282	1,264	1,490
Prudential of America	1960	52,362,093	23,545,137	6,275,768	82,182,998	7,908,146	1,691,073	173,605	9,772,824	1,703,915	232,047	459,187	62,471	324,995	361,278
	1959	48,668,998	21,633,427	6,428,700	76,731,125	7,988,658	1,816,101	139,688	9,944,447	1,626,624	256,982	425,601	54,323	299,618	341,150
Prudential (Eng.)▲	1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1959	4,663,202	.....	3,240,698	7,903,900	748,842	.....	293,638	1,042,480	324,908	3,131	57,339	6,509	1,594	129,187
Royal Insurance*	1960	122,812	5,594	.....	128,406	25,178	90	.....	25,268	2,227	35	660	6	20	554
	1959	109,471	4,446	.....	113,917	19,353	.....	.....	19,353	2,504	31	594	6	707	603
Sauvegarde, La*	1960	195,270	.....	.....	195,270	27,021	.....	.....	27,021	5,462	115	714	18	328	2,036
	1959	185,281	.....	.....	185,281	26,646	.....	.....	26,646	5,312	109	716	18	543	1,491
Solidarité, La*	1960	100,950	21,079	.....	122,029	19,014	494	.....	19,508	2,026	83	431	.....	21	140
	1959	90,856	18,573	.....	109,429	17,580	566	.....	18,146	1,825	80	350	.....	36	113
Sovereign*	1960	186,324	816	.....	187,140	22,692	.....	.....	22,692	4,333	167	632	145	188	1,377
	1959	179,758	672	.....	180,430	21,370	.....	.....	21,370	4,213	237	572	148	179	1,375
Standard	1960	967,214	526,281	.....	1,493,495	184,069	98,812	.....	282,881	31,671	80,602	7,224	11,940	7,682	23,110
	1959	835,448	478,878	.....	1,314,326	154,339	93,033	.....	247,372	28,712	69,018	6,706	10,386	6,251	20,192
State Farm L.	1960	1,633,178	101,663	.....	1,734,841	310,764	.....	.....	310,764	40,304	63	3,442	72	6,080	3,031
	1959	1,477,565	82,914	.....	1,560,479	306,592	684	.....	307,276	36,850	42	3,101	79	5,491	2,557
Sun	1960	5,938,484	3,618,626	.....	9,557,110	730,790	302,000	.....	1,032,790	188,630	38,314	55,424	13,222	38,470	74,218
	1959	5,604,395	3,319,079	.....	8,923,474	728,590	312,430	.....	1,041,020	181,877	47,487	54,300	12,450	36,300	73,340
Survivance, La*	1960	45,591	580	.....	46,171	10,164	508	.....	10,672	1,012	3	153	.....	31	140
	1959	39,551	75	.....	39,626	9,746	93	.....	9,839	901	5	129	.....	25	141
Toronto Mutual*	1960	32,363	.....	21,920	54,283	7,616	.....	1,130	8,746	1,472	1	133	1	78	472
	1959	28,403	.....	23,199	51,602	7,339	.....	1,371	8,710	1,468	1	115	.....	67	424
Travellers	1960	6,023,316	19,404,343	.....	25,427,659	864,541	1,536,284	.....	2,400,825	263,333	50,292	164,251	19,807	3	64,010
	1959	5,727,153	18,055,480	.....	23,782,633	914,904	1,670,339	.....	2,585,243	250,974	43,768	152,833	17,515	3	66,653
Union Mutual	1960	438,766	603,106	.....	1,041,872	55,553	26,137	.....	81,690	17,860	236	6,708	346	2,820	3,302
	1959	420,161	575,943	.....	996,104	56,441	36,392	.....	92,833	17,265	228	6,548	190	2,605	2,863
L'Union-Vie*	1960	35,906	.....	.....	35,906	7,676	.....	.....	7,676	559	.....	74	.....	19	51
	1959	31,978	.....	.....	31,978	6,852	.....	.....	6,852	511	.....	67	.....	17	59
United Benefit	1960	1,443,677	690,591	470	2,134,738	241,342	146,845	.....	388,187	45,620	2,172	11,098	2,551	1	8,544
	1959	1,369,004	667,847	521	2,037,372	174,390	110,564	.....	284,954	42,944	2,565	9,819	2,323	1	7,326
Washington Nat.	1960	747,296	680,127	480,884	1,908,307	119,855	142,667	137,129	399,651	38,445	101	9,635	144	12	5,815
	1959	698,974	598,905	475,426	1,773,305	104,263	54,422	144,669	303,354	37,173	104	8,924	146	13	5,508
Western	1960	32,092	101	.....	32,193	6,171	.....	.....	6,171	601	7	98	2	24	318
	1959	30,504	92	.....	30,596	8,306	.....	.....	8,306	584	7	89	2	23	176
Total ($ millions)	1960	239.832	171.150	18.812	429.794	34.160	12.725	593	47.478	8.011	1.320	2.560	534	1.388	2.217
	1959	228.477	156.492	23.185	408.154	35.743	11.558	693	46.264	8.078	1.475	2.406	482	1.254	2.176

Canadian Operations
(In Thousands of Dollars)

Company	Year	Life Insurance in Force: Ordinary $	Group $	Industrial $	Total $	New Life Insurance Effected: Ordinary $	Group $	Industrial $	Total $	Income: Insur. Prems. $	Annuity Considerations $	Policy Payments: Death Claims $	Annuity Benefits $	Divds. to Policyholders $	Other Pay. to Living Policyholders $
Aetna*	1960	106,824	790	6,924	114,538	30,759	54	.....	30,813	2,100	....	473	...	31	210
	1959	93,222	650	7,253	101,125	18,922	.....	.....	18,922	1,999	....	462	...	29	156
Aetna	1960	64,283	648,727	.....	713,010	6,983	55,124	.....	62,107	6,680	472	4,397	415	145	955
	1959	63,078	592,924	.....	656,002	8,285	30,089	.....	38,374	6,448	1,260	4,240	356	132	848
Alliance Mutual	1960	214,027	96,279	.....	310,306	45,831	5,303	.....	51,134	4,761	61	1,040	...	578	561
	1959	179,493	84,833	.....	264,326	35,170	9,051	.....	44,221	4,344	57	1,030	...	495	463
Bankers Life	1960	.....	3,724	.....	3,724	.....	.....	.....	....	83	236	26	19	47	42
	1959	.....	3,574	.....	3,574	.....	771	.....	771	71	250	15	28	39	41
Business Men's	1960	4,795	1,907	.....	6,702	907	644	.....	1,551	41	...	47	...	...	...
	1959	4,398	1,221	.....	5,619	1,910	1,228	.....	3,138	30	...	3	...	...	...
Caisse Nat. d'Econ:*	1960	85,702	15,745	.....	101,447	15,437	628	.....	16,065	1,693	931	269	1,467	105	391
	1959	76,778	15,177	.....	91,955	10,652	199	.....	10,851	1,611	919	255	1,452	107	249
Canada	1960	1,318,583	1,337,658	.....	2,656,241	171,123	168,928	.....	340,051	36,338	14,510	13,209	2,829	5,700	13,427
	1959	1,239,386	1,166,321	.....	2,405,707	167,130	186,187	.....	353,317	34,410	13,142	11,385	2,695	5,227	11,106
Canadian Premier*	1960	48,374	5,532	.....	53,906	13,928	4,071	.....	17,999	543	51	30	4	12	58
	1959	38,570	1,541	.....	40,111	11,616	825	.....	12,441	431	20	77	1	6	11
Canadian Provident*	1960	184,952	24,542	.....	209,494	40,028	7,106	.....	47,134	2,706	588	443	19	106	334
	1959	165,266	14,814	.....	180,080	40,180	4,673	.....	44,853	2,314	523	490	18	92	242
Can. Reass.*	1960	32,922	1,488	.....	34,410	32,983	1,403	.....	34,386	240	...	42	...	...	...
	1959	.....	.....	.....	.....	.....	.....	.....	.....	.....	...	...	...	...	...
Commercial*	1960	69,203	30,690	.....	99,893	15,120	7,389	.....	22,509	1,529	281	323	11	41	416
	1959	64,677	23,712	.....	88,389	15,796	4	.....	15,800	1,458	168	247	11	45	414
Confederation Life	1960	1,047,503	849,161

Life Companies

(CONT'D FROM P. L-4)

London, Ont. Agency offices are located in Hamilton and Granby-Sherbrooke, Que.

Head Office — 250 University Avenue, Toronto.

Executive Officers—
Norman E. Phipps, Q.C., pres.; W. Preston Gilbride, C.L.U., vice-pres. and managing director; H. E. Lumsden, vice-pres.; J. B. Patterson, F.S.A., vice-pres. and actuary; A. O. Tucker, sec.-treas.; E. Clark Noble, M.A., M.B. (Tor.), M.R.C.P. (Lond.), Medical Director.

Directors—
Norman E. Phipps, Q.C.; Brig. W. Preston Gilbride, C.B.E., D.S.O., E.D.; R. W. Finlayson, M.A.; Louis-P. Gélinas, M.B.E.; H. E. Lumsden, B.C.E.; Hon. Charles P. McTague, Q.C., LL.D.; W. C. Mainwaring, O.B.E.; Brig. William Murphy, C.B.E., D.S.O., E.D., Q.C., LL.D.; and Geoffrey E. Phipps.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1957 ..	4,015,102	14,307	100
1958 ..	4,449,571	20,973	5,367
1959 ..	5,661,497	36,128	15,661
1960 ..	7,551,833	49,241	15,102

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	24.3	41.9	28.3	89.6
Municipal	3.5	25.5	35.9	10.4
Other	65.2	29.1	35.8	..
TOTAL	93.0	96.5	100.0	100.0
Mortgages:				
All urban	6.6	1.2	..	..
Stocks:				
All common ..	6.4	2.0	..	..
Other	..	0.3	..	..
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.64%; in 1959, 5.56%.

Great-West Life

Great-West Life Assurance Co., Winnipeg, business in force in all countries in which company operates increased 11% in 1960 to $4,066 million. Of this amount, ordinary life in force accounted for $2,309 million (+4.4%) and group life, $1,757 million (+21%).

More than half of the company's business is in force in Canada.

New life insurance effected last year totaled $596 million, an increase of 142.2% over 1959. Sales of new group life were 18% higher at $329 million. New ordinary life sales rose 9.9% to $267 million.

Canadian sales of $322 million made up 54% of the total and were up 56.5% from the previous year.

Total premium income from life and annuity business amounted to $91.3 million in 1960, down 6.4%. Canadian business accounted for $50.7 million of the total (+9.7%). Lower annuity sales abroad caused the drop in over-all total.

Combined accident and sickness premiums aggregated $28.7 million, up 10.8% from 1959. Premiums written on this account in Canada rose 2.5% to $16.6 million.

Year-end assets were valued at $791.5 million ($743.5 million at end of 1959).

Head Office—Winnipeg.

Officers—
Joseph Harris, chm. of bd.; D. E. Kilgour, pres.; Victor Sifton, vice-pres.; J. A. MacAulay, vice-pres.; J. E. Morrison, executive vice-pres.; P. S. Bower, vice-pres. and treas.; George Aitken, vice-pres. and compt.; Stefan Hansen, vice-pres. and dir. of group insurance; E. A. Paik, dir. of agencies; R. O. A. Hunter, sec.; A. E. Loadman, actuary; F. A. L. Mathewson, M.D., medical dir.; R. C. Barnsley, dir. of research.

Directors—
Shareholders' directors—Joseph Harris, Hon. T. A. Crerar, S. L. Cork, George McLean, H. W. Manning, P. A. Chester, Rhys M. Sale, W. C. Riley, J. A. MacAulay, Harold S. Foley.
Policyholders' directors—H. E. Sellers, Victor Sifton, D. E. Kilgour, W. P. Walker, A. S. Leach, G. T. Richardson, D. M. Elliman.

Field of Operations—Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, Arizona, Colorado, Maryland, Virginia, Connecticut, U.S.A.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Par value of shares $100.

Dividend Paid Shareholders—$4.85 per share in 1960.

Growth of Business

Year	Assets* $	Insur.† in Force† ($000)	New Ins.† Paid for ($000)
1947 .	304,678,093	984,373	129,498
1954 .	513,976,475	2,161,127	350,630
1955 .	556,206,971	2,381,090	304,710
1958 .	683,788,280	3,296,829	438,929
1959 .	743,498,360	3,663,919	521,992
1960 .	791,494,588	4,066,109	596,341

*Includes accident and health dept. †Net basis excluding reinsurance.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	10.2	10.8	10.9	11.0
Municipal	5.9	5.8	5.9	6.1
Other	25.0	27.9	29.9	30.1
TOTAL	41.1	44.5	46.7	47.2
Mortgages:				
Farm	0.0	0.1	0.1	0.1
Urban	43.9	41.4	39.2	38.8
TOTAL	43.9	41.5	39.3	38.9
Policy Loans ...	4.8	4.4	4.3	4.4
Stocks:				
(a) Preferred .	1.8	1.6	1.8	2.0
(b) Common .	1.2	1.3	1.1	0.9
TOTAL	3.0	2.9	2.9	2.9
Real Estate	5.2	5.0	5.2	4.8
Other	2.0	1.7	1.6	1.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5%; in 1959, 4.675%.

Holland Life

Holland Life Insurance Society sales of new insurance in Canada last year totaled $14.5 million, down 12.1% from 1959. Ordinary life sales declined 9.3% to $14.5 million. Group life sales dropped sharply, to $14,000 from $526,000 in 1959.

Business in force in Canada at the end of 1960 amounted to $43.6 million, up 23.3% over 1959. Ordinary life accounted for $42.6 million of total business.

Insurance premiums and annuity considerations from Canadian business last year rose 30% to $648,249.

Controlled by **Holland Life Insurance Society N.V. 1807** — which has business in force throughout the world totaling $527.4 million —the Canadian organization began operations in 1955.

Home Office — Herengracht 475, Amsterdam, The Netherlands.

Head Office for Canada—1130 Bay St., Toronto.

General Manager—Dr. Jan C. Tupker.

Growth of Business in Canada

Year	Insurance in Force $	New Insurance $
1954	65,950	65,950
1955	3,045,221	3,036,069
1956	8,385,777	6,020,959
1957	14,858,649	8,073,180
1958	22,935,538	10,919,358
1959	35,393,655	16,515,755
1960	43,655,561	14,543,129
Total World Operations		
1940	51,652,000	4,313,041
1945	95,086,222	6,422,067
1953	268,910,080	39,716,614
1954	294,073,670	40,316,410
1955	333,541,590	57,781,921
1958	443,063,607	69,915,519
1959	485,707,879	78,271,903
1960	527,394,941	88,710,195

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government .	66.8	68.5	63.8	82.2
Municipal	14.7	11.8	13.8	10.9
Other	5.7	3.5	5.5	6.5
TOTAL	87.2	83.8	83.1	99.6
Policy Loans ...	1.1	1.0	0.5	0.4
Real Estate	11.7	15.2	16.4	..
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.16%; in 1959, 4.10%.

Industrial Life

Industrial Life Insurance Co., Quebec City, conducts business in Ontario, Quebec, New Brunswick and British Columbia.

Last October, it became the first life insurance company in Canada to offer variable annuity contracts providing for variable dollar retirement income. Premiums for variable annuity policies are invested primarily in equities, where the investment risk remains entirely with the policy holder.

Business in force at Dec. 31/60 totaled $756.6 million, an increase of 11.8% over $676.7 million a year earlier. Ordinary life insurance in force rose by 13.6% to $463.6 million (61% of total), group life rose by 24.1% to $141.6 million, and industrial life fell by 1.5% to $151.4 million.

New life insurance effected in 1960 totaled $142.9 million, a gain of 8.8% on the year. Of this, 65% was ordinary (up 5.2% to $93 million), 20% was group (up 45% to $29.2 million), and 15% was industrial (down 5.9% to $20.7 million). Insurance premium income and annuity considerations in 1960 rose by 14.3% to nearly $17.5 million.

Head Office—Quebec City.

Officers—
G. Favreau, chm. of the board; J. L. Levesque, pres.; A. F. Muth, vice-pres.; S. E. Brock, exec. vice-pres. & man. dir.; S. W. Boyle, asst. gen. mgr.; R. Leduc, asst. gen. man.; A. Charron, sec.-treas.

Directors—
G. E. Ayers, S. E. Brock, C. F. Carsley, A. Charron, P. L. Duchaine, G. Favreau, M. P. Jolley, J. L. Levesque, L. Masse, A. F. Muth, A. D. Styles.

Field of Operations—Provinces of Quebec, Ontario, New Brunswick and British Columbia.

Capital—(Paid-up) $403,200
Dividend to Shareholders in 1960 84,672

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1937 ..	1,950,543	14,320	6,027
1952 ..	26,365,028	268,545	66,042
1955 ..	42,765,459	394,300	84,605
1958 ..	65,129,934	594,398	121,187
1959 ..	74,029,869	676,733	131,204
1960 ..	84,002,510	756,642	142,894

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government .	11.1	7.3	7.0	6.1
Municipal	7.4	6.9	6.7	6.9
Other	28.7	27.1	29.4	29.5
TOTAL	47.2	41.3	43.1	42.5
Mortgages:				
All urban	40.8	45.3	42.6	42.5
Policy Loans	5.0	5.0	5.2	5.4
Stocks:				
(a) Preferred .	1.5	2.3	3.0	3.5
(b) Common .	2.5	2.3	2.6	2.6
TOTAL	4.0	4.6	5.4	6.1
Real Estate	2.7	3.1	3.2	3.1
Other	.3	.7	.5	.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.44%; in 1959, 5.24%.

Imperial Life

At the end of 1960, business in force with **Imperial Life Assurance Co.**, Toronto, in all countries in which it operates reached $1,207.9 million, 8.2% higher than a year earlier.

Ordinary life in force totaled $1,018.7 million, up 7.3% and representing 84% of the total. The remaining $189.2 million in group insurance was 13.1% higher.

Of total life insurance in force, 79% was in Canada. Some 71% of new life insurance effected last year was in Canada.

New life sales totaled $155 million in 1960, a gain of 4.4% over 1959. Ordinary life sales, accounting for 85% of last year's total, were 7.3% higher at $132.5 million while group sales were 10% lower. New life sales in Canada were 1.1% higher at $110 million.

Company's total premium income from insurance and annuities came to $32.1 million, an increase of 5.8%. Nearly $23.9 million of this was received in Canada.

Premiums written on accident and sickness account were 20% higher at $1,639,656, virtually all of it in Canada.

Head Office—Toronto.

Officers—
A. Ross Poyntz, pres.; Graham Morrow, vice-pres.; R. J. Wood, vice-pres. and mgr. dir.; G. T. Prentice, chief actuary; W. D. Patterson, actuary; R. A. Perigoe, treas.; F. G. Shurly, sec.; J. C. Smith, compt.; J. C. Emmett, medical director; G. K. Fox, executive assistant, M. R. Hamilton, dir. of Agencies; J. B. Pryde, dir. of Agencies.

Directors—
Representing policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; N. P. Petersen; R. J. Wood; J. D. Gibson; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Q.C., Quebec, P.Q. Representing Shareholders: James Stewart; G. Harry Sheppard; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; all of Toronto; W. Ardern of Calgary.

Field of Operations—
Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend on Capital Stock—$2.00 per share in 1956, 1957, 1958 and 1959; $2.40 per share Jan. 1, 1960; 65c per share, quarterly dividend, Jan. 1, 1961.

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1915 .	11,591,483	46,606	8,134
1952 .	187,203,171	629,992	67,935
1953 .	217,576,750	771,994	87,330
1958 .	256,394,261	1,020,925	124,516
1959 .	272,955,084	1,115,899	148,563
1960 .	290,804,664	1,207,899	155,027

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	22.1	19.4	18.5	20.1
Municipal	7.6	7.3	6.7	6.2
Other	23.4	23.4	23.7	22.9
TOTAL	53.1	50.1	48.9	49.2
Mortgages:				
Farm	.1	.1	.1	.2
Urban	30.0	32.6	32.9	32.5
TOTAL	30.1	32.7	33.0	32.7
Policy Loans ...	5.8	5.9	6.0	6.2
Stocks:				
(a) Preferred .	1.1	1.2	1.2	1.3
(b) Common .	4.2	4.4	4.6	4.7
TOTAL	5.3	5.6	5.8	6.0
Real Estate	5.4	5.5	5.8	5.5
Other	.3	.2	.5	.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.18%; in 1959, 4.97%.

(Continued on page L-8)

first things first

GUARANTEED SAVINGS AND PROTECTION THROUGH LIFE INSURANCE

Alliance
Mutual Life Insurance Company

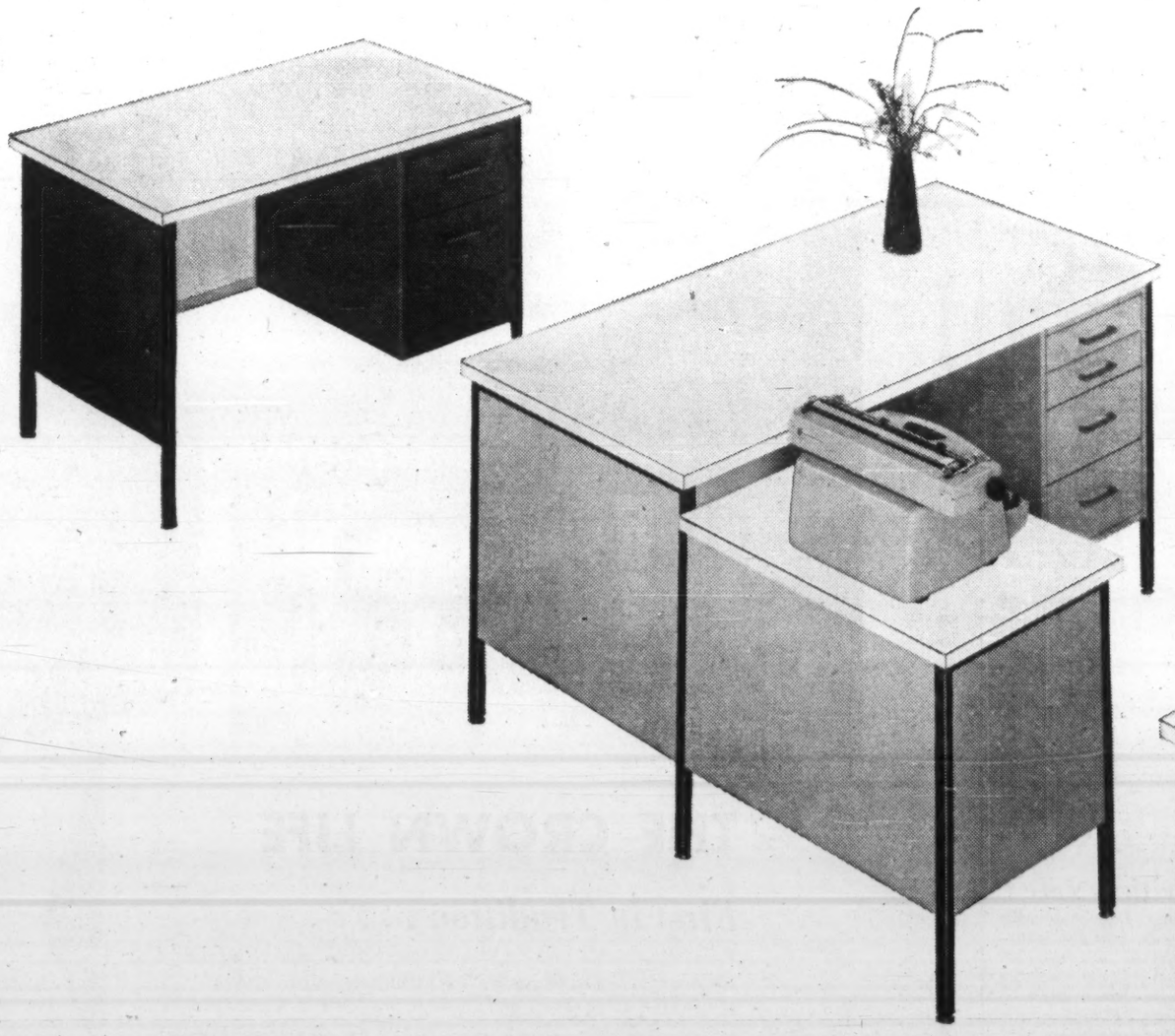
HIGHLIGHTS OF THE YEAR

	1960	1959
INSURANCE IN FORCE	$654,007,780	$574,078,051
NEW INSURANCE	112,583,923	97,260,263
POLICY RESERVES	96,094,085	91,233,888
TOTAL ASSETS	116,770,980	109,770,479
TOTAL INCOME	20,039,370	18,994,234
SURPLUS (including Investment and Contingency Reserve)	7,773,201	6,781,076
AVERAGE RATE OF INTEREST (NET)	5.32%	5.19%

Copies of 71st Annual Report and Securities Portfolio will be mailed upon request

The EXCELSIOR LIFE Insurance Company

HEAD OFFICE — TORONTO Branches in Principal Cities in Canada from Coast to Coast



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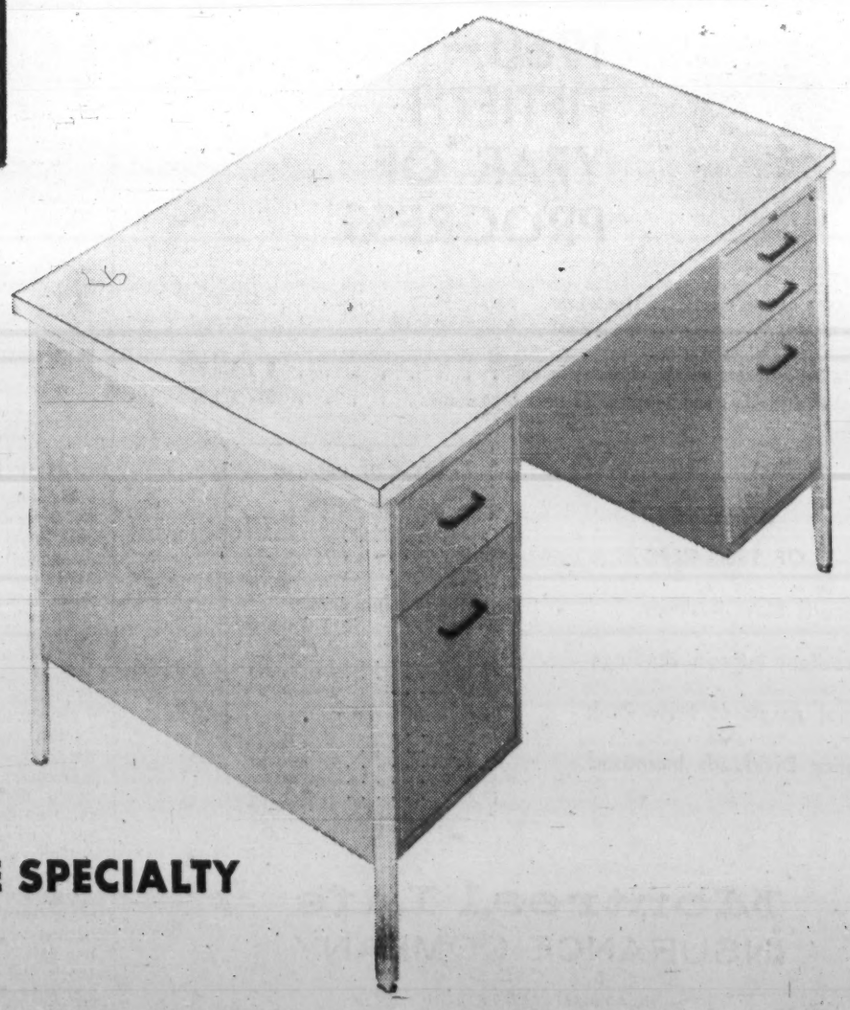

DANOS OFFICE SPECIALTY

61-1

THE OFFICE SPECIALTY MFG. CO. LTD., NEWMARKET, ONTARIO. Complete Planning Service at Branches in Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Edmonton, Calgary, Vancouver and franchised dealers in other centres.

Life Companies

(CONT'D FROM P. L-7)

John Hancock

John Hancock Mutual Life Insurance Co., Boston, life insurance in force in Canada at the end of 1960 totaled $45 million, a jump of 46.5% from the previous year-end. Almost all the business in force is group life.

New Canadian business effected during the year amounted to $12.4 million, a five-fold increase over the $2.5 million effected in 1959.

Insurance premium income and annuity considerations in Canada amounted to $364,049 in 1960, 17% more than the year before.

Company's world - wide new life insurance sales last year totaled $3,262 million, down 2% from 1959.

Life insurance in force in all countries was $25,904 million, an increase of 8.4% over $23,958 million at end of 1959.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business

Year	Assets $	Insurance in Force $	New Insurance $
1950 ...	409,349	4,947,475	1,007,050
1955 ...	914,185	23,699,058	5,460,050
1956 ...	894,309	26,381,285	1,841,092
1957 ...	1,006,017	30,008,243	5,996,732
1958 ...	955,332	33,753,049	4,196,414
1959 ...	1,221,406	30,731,991	2,535,511
1960 ...	1,703,880	44,994,283	12,354,534

Business of Whole Company

Year	Total Assets	Insurance In Force	New Insurance
		$000	
1949 ...	2,696,506	10,311,753	1,144,125
1950 ...	2,959,942	11,281,558	1,468,294
1955 ...	4,593,161	17,334,352	2,092,574
1958 ...	5,518,219	22,025,756	3,178,091
1959 ...	5,841,896	23,958,007	3,326,238
1960 ...	6,127,323	25,904,370	3,261,827

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government .	5.4	5.9	6.8	6.1
Municipal	3.5	3.4	3.2	3.4
Other	53.5	53.4	53.1	53.5
TOTAL	62.4	62.7	63.1	63.0
Mortgages:				
Farm	4.1	4.2	4.2	4.4
Urban	22.3	21.8	21.9	22.8
TOTAL	26.4	26.0	26.1	27.2
Policy Loans ...	3.3	3.1	3.0	2.9
Stocks:				
(a) Preferred .	.9	1.0	1.1	1.2
(b) Common .	5.0	5.2	4.9	3.8
TOTAL	5.9	6.2	6.0	5.0
Real Estate	1.7	1.8	1.7	1.8
Other	.3	.2	.1	.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.53%; in 1959, 3.35%.

La Laurentienne

La Laurentienne Life Assurance Co., Quebec City, wrote new business totaling $32.3 million in 1960, up 0.9% from previous year's $32 million. All sales were in Canada and most of the new insurance written was ordinary life.

At year-end, business in force totaled $216.3 million, up 9.8% from end of 1959. Of this, $192.3 million (89%) was ordinary life, and the remainder group life insurance.

Premium income received last year from life and annuity business amounted to $3.8 million ($3.4 million in 1959). Death claims declined to $425,965 ($459,703).

Value of assets rose by 9.9% to $21.2 million at end of 1960 ($19.3 million a year earlier).

Head Office—Quebec, Que.

Officers—
J. A. Tardif, pres.; J. P. Guimont, vice-pres. and managing director; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.; J. H. Bégin, supt. of sales; Marcel Dumas, A.S.A., actuary.

Executive Committee—
J. A. Tardif, Philippe Méthé, Henri M. Méthot, Paul Champoux, J. P. Guimont.

Directors—
J. A. Tardif, M.D., Quebec; Philippe Methé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Edgar Porter, Quebec; Paul Carette, M. D. Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Laflamme, Quebec.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1950 ..	4,715,756	67,715	13,351
1955 ..	11,623,858	133,531	30,652
1958 ..	17,448,060	202,549	44,935
1959 ..	19,258,204	221,338	43,042
1960 ..	21,161,660	240,320	44,620

Analysis of Invested Assets
(to one decimal point)

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	16.2	14.4	14.7	15.3
Municipal ...	15.9	15.0	16.6	18.2
Other	20.2	19.4	21.5	21.4
TOTAL	52.3	48.8	52.8	54.9
Mortgages:				
All urban	27.6	27.7	30.3	28.6
Policy Loans ...	6.5	6.2	5.8	5.9
Stocks:				
(a) Preferred .	1.9	2.3	2.6	2.6
(b) Common .	2.8	3.0	3.3	3.5
TOTAL	4.7	5.3	5.9	6.1
Real Estate	1.2	0.5	0.6	0.6
Other	7.7	11.5	4.6	3.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.82%; in 1959, 4.84%.

Loyal Prot. Life

Loyal Protective Life Insurance Co., Boston, Mass., business in force in Canada at the end of 1960 was 5.1% higher than a year earlier at $2.4 million.

New life sales made in this country last year were 1.4% lower at $559,810. Bulk of company's Canadian business is ordinary life.

Income from life insurance premiums in Canada totaled $72,280 vs. $69,945 in 1959. But Loyal's non-life business in Canada is much bigger. Net premiums written on combined accident and sickness account totaled $646,806.

In its over-all operations, company's business in force rose 17% to $73.5 million. New life sales for the year were up 41.2% to $13.9 million.

Head Office—Boston, Mass.

Chief Officers — Jerome M. Powell, pres.; V. M. Leith, sec.

Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

Year	Assets $	Insur. in Force $	New Ins. Paid for $
1950 ...	293,217	1,100,742	170,168
1955 ...	364,103	1,353,754	108,850
1958 ...	463,881	2,112,275	505,174
1959 ...	506,430	2,262,449	567,368
1960 ...	604,766	2,392,183	559,810

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	26.2	19.7	14.3	14.7
Other	34.6	39.1	43.6	46.3
TOTAL	60.8	58.8	57.9	61.0
Mortgages:				
All urban	24.9	26.9	27.7	25.4
Policy Loans	1.7	1.6	1.5	1.5
Stocks:				
(a) Preferred .	2.3	2.1	2.0	1.9
(b) Common .	6.1	6.2	6.4	5.3
TOTAL	8.4	8.3	8.4	7.2
Real Estate	1.0	1.1	1.2	1.3
Other	3.2	3.3	3.3	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 3.76%; in 1959, 3.75%.

Life of Alberta

Business in force with Life **Insurance Co. of Alberta** at the end of 1960 amounted to $48.9 million, up 49.5% from $32.8 million a year earlier.

Group insurance accounted for 53%, or $26 million of the total ($11.8 million at end of 1959), and ordinary life 53% or nearly $23 million ($21 million). All of it was in effect in Canada.

New life sales last year totaled $15.1 million, a gain of 186.8% over 1959's $5.3 million. New group insurance effected, at $10.7 million, was four times greater than in 1959.

Income from insurance premiums and annuity considerations in 1960 was 11% higher at $539,567.

Company, with head office in Edmonton, was formed in 1948. It is a mutual organization writing participating business, although there is on its books some non-participating business taken from the Alberta Government's insurance office.

Head Office—Edmonton.

Officers—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.

Directors—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven, R. K. Banister.

Field of Operations—Provinces of Alberta and British Columbia.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1950 ..	809	7,860	2,869
1955 ..	1,614	16,497	2,412
1958 ..	2,394	27,157	3,660
1959 ..	2,651	32,771	5,274
1960 ..	2,903	48,939	15,136

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	13.3	13.9	14.5	17.7
Municipal	6.2	7.0	7.0	8.3
Other	25.5	28.3	33.5	37.3
TOTAL	45.0	49.2	55.0	63.3
Mortgages:				
All urban	40.7	36.0	29.2	18.0
Policy Loans ..	8.4	8.0	7.3	7.8
Stocks:				
(a) Preferred .	3.6	4.2	5.0	6.9
(b) Common .	0.1	0.1	0.8	1.0
TOTAL	3.7	4.3	5.8	7.9
Real Estate	2.2	2.5	2.7	3.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.35%; in 1959, 5.30%.

Lincoln National

Lincoln National Life Insurance Co., Fort Wayne, Ind., began making life sales in Canada in 1953. By the end of 1960, it had $35.2 million of business in force in Canada, up slightly from $34.6 million a year earlier.

New Canadian sales during 1960 totaled $3.1 million, up 31.2% from $2.4 million in the previous year. All Canadian business now in force is ordinary life.

Premium income from Canadian operations in 1960 totaled $689,430, an increase of 20% over 1959's $573,889.

In its total operations, Lincoln National wrote $1,706.1 million new business last year (11.2% more than the previous year), bringing business in force in all countries to $10,570.2 million at year-end (up 7.5%).

In 1957, Lincoln National acquired control of **Dominion Life Assurance Co.** of Waterloo, Ont.

Head Office—Fort Wayne, Indiana.

Chief Officers—W. O. Menge, president; G. M. Bryce, secretary.

Chief Agent in Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force ($000)	New Insurance ($000)
1954 ..	1,171,563	27,741	6,076
1955 ..	1,122,658	30,440	5,153
1958 ..	2,122,761	34,822	3,123
1959 ..	1,921,817	34,554	2,381
1960 ..	2,193,970	35,187	3,124

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government .	4.2	5.3	6.3	6.7
Municipal	10.4	9.9	8.1	6.8
Other	35.6	36.3	37.4	38.2
TOTAL	50.2	51.5	51.8	51.7
Mortgages:				
All urban	26.4	27.1	28.3	29.2
Policy Loans ...	5.2	5.0	4.8	4.8
Stocks:				
(a) Preferred .	3.0	2.1	1.7	1.9
(b) Common .	5.8	4.8	4.1	3.1
TOTAL	8.8	6.9	5.8	5.0
Real Estate	4.5	4.6	4.4	4.0
Other	4.9	4.9	4.9	5.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.06%; in 1959, 3.97%.

London Life

London Life Insurance Co., London, Ont., new life insurance effected in 1960 totaled $647.5 million, 15.8% below previous year's record $769.2 million. Several large group contracts issued in 1959 were not duplicated last year, lowering new group sales from $216.8 million to $78.3 million in the year's comparison.

Business in force at the end of 1960 was up 8% to $5,591.3 million. Ordinary life in force, at $4,408 million, included some $501 million of life insurance previously classified as industrial but transferred to the ordinary account at the beginning of 1960. The new debit issue for 1960 was included in the new ordinary effected.

London Life's income from life insurance and annuity considerations in 1960 amounted to $101 million, 6.8% above year earlier total of $94.5 million. Net premiums written on combined accident and sickness account came to $15.1 million vs. $13.2 million in 1959.

Year-end assets were valued at $789.3 million, 8.8% higher than at the end of 1959. Mortgages accounted for 64.7% of all assets, government, municipal and other bonds for 26.5%.

Head Office—London, Ont.

Officers—
Joseph Jeffery, O.B.E., Q.C., chairman of the board; R. H. Reid, pres. & man. dir.; A. H. Jeffery, Q.C., first vice-pres.; A. W. Anderson, vice-pres. & sec.; T. E. Gill, vice-pres. & chief actuary; H. I. Weir, vice-pres. & dir. of agencies.

Directors—
Representing shareholders — A. H. Jeffery, Q.C., Joseph Jeffery, O.B.E., Q.C., L. H. Jones, R. H. Reid, J. E. Smallman, A. C. Spencer, C.B.E., all of London, Ont.; Representing policyholders—C. H. Ivey, London, Ont.; A. T. Lambert, Toronto, Ont.; J. A. Taylor, London, Ont.

Field of Operations—Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividends Paid on Capital Stock—Rate in 1960 was $3.20 per share per annum payable quarterly.

Growth of Business

Year	Assets $	Insur.* ($000)	New Ins.* ($000)
1912 .	4,059,376	23,265	7,786
1950 .	345,262,470	1,979,361	264,102
1955 .	522,802,958	3,355,769	442,506
1958 .	667,231,995	4,614,306	629,458
1959 .	725,209,117	5,182,573	769,177
1960 .	789,273,755	5,591,288	647,501

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	13.0	13.7	12.3	13.3
Municipal	1.6	1.7	1.6	1.8
Other	11.9	12.0	12.4	12.3
TOTAL	26.5	27.4	26.3	27.4
Mortgages:				
All urban	64.7	64.0	63.2	64.0
Policy Loans ...	5.7	5.7	5.7	5.7
Stocks:				
(a) Preferred .	0.1	0.1	0.1	0.1
(b) Common .	0.2	0.2	0.3	0.3
TOTAL	0.3	0.3	0.4	0.4
Real Estate	2.1	2.3	2.5	2.4
Other	0.7	0.3	1.9	0.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.15%; in 1959, 5.02%.

Maritime Life

Maritime Life Assurance Co., Halifax, new life insurance effected during 1960 aggregated $11.1 million, 28.9% more than in the previous year. Ordinary life sales (which made up 90% of the total) rose 31.7% to $10.1 million; group life insurance was 6.9% higher at $1 million.

New insurance effected in Canada comprised 95% of the total.

Business in force rose 10.1% during the year to $63.9 million ($58 million a year earlier). Of this, $59.5 million was ordinary life, $4.4 million was group life.

Company's premium income from life and annuity business came to $3.2 million last year, 73.1% above 1959's $1.9 million.

Head Office—Halifax.

Officers—
W. H. C. Schwartz, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-pres.; W. J. Logie, B.A. (Oxon.), F.F.A., A.S.A., gen. mgr. and actuary; R. F. Richardson, B.A., F.S.A., sec. and supt. of agencies; S. T. Laufer, M.D., F.A.C.P., F.A.C.C., medical director, B. K. Hibbert, C.L.U., Asst. Supt. of Agencies; H. F. G. Stevens, L.L.B., A.C.L.U., Asst. Supt. of Agencies.

Directors—
J. A. Walker, Q.C., W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, Norman Stanbury, A. Gordon Cooper, Q.C., all of Halifax; W. F. Fraser, New Glasgow, Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; Carl F. Burke, Charlottetown, P.E.I.; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders — Paid at rate of $2.50 per share.

Fields of Operations — Nova Scotia, New Brunswick, Ontario, Prince Edward Island, Newfoundland, Quebec, Bermuda, Brit. West Indies, Germany.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1938 ..	2,668,769	13,437	2,113
1950 ..	8,416,819	32,745	2,668
1955 ..	11,270,776	37,540	3,244
1958 ..	13,957,150	53,496	10,119
1959 ..	15,564,138	58,021	8,635
1960 ..	16,329,351	63,875	11,135

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government .	35.16	33.62	19.47	17.54
Municipal	6.31	6.84	8.19	7.38
Other	21.03	22.33	26.17	23.58
TOTAL	62.50	62.79	53.83	48.50
Mortgages:				
All urban	23.48	22.93	24.47	27.55
Policy Loans	6.01	6.02	5.94	6.03
Stocks:				
(a) Preferred .	2.05	2.86	3.44	4.30
(b) Common .	.75	..	6.63	7.66
TOTAL	2.80	2.86	10.07	11.96
Real Estate	2.76	2.91	3.25	3.54
Other	2.45	2.49	2.44	2.42
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.25%; in 1959, 5.15%.

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, new life insurance effected in 1960 rose 19.7% to a record $544.5 million. Ordinary life, which accounts for 85% of all new sales, increased 14.1% to $466.5 million. New group sales jumped 68.5% to $78 million.

In Canada alone, new life sales were 2.4% lower than a year earlier at $168.8 million due largely to a 13.3% decline in group sales to $22.7 million. Domestic sales accounted for 31% of total new business in 1960 against 38% in 1959.

Business in force in all areas where the company operates amounted to $3,453 million, 11.4% higher than a year earlier. Nearly 90% of this was ordinary life and 41.5% was in force in Canada.

Income from life insurance and annuity business came to $119.8 million, 9.6% more than in the previous year. Two thirds of this is derived from outside Canada.

Death claims paid by the company rose from $16.2 million to $18.7 million during 1960. Annuity payments totaled $10.8 million; dividends to policyholders $8.6 million; and other payments to living policyholders $23.2 million — all increases over 1959.

Year-end assets were valued at $965.5 million, a gain of 8.5%. Government, municipal and other bond holdings accounted for 54% of all assets; mortgages 29.4%.

Under a mutualization plan put into effect in 1958, an additional 28,385 shares of the company's stock were purchased at $275 per share ($7.8 million total) and $5 million was written off the value of these shares on company's books. Company now owns 87,983 shares, or 59% of shares outstanding.

Head Office—Toronto.

Officers—
G. L. Holmes, pres.; S. M. Thompson, vice-pres. and treas.; R. C. Montgomery, M.B., B.Sc., vice-pres. and med. officer; K. G. McNab, vice-pres. and chief agency officer; A. T. Seedhouse, vice-pres. - administration; T. H. Neville, R. D. Ralfe, W. F. G. Adams, agency vice-presidents; T. B. Morrison, F.S.A., actuary; E. S. Jackson, F.S.A., actuary; L. M. Davison, secretary.

Directors—
G. L. Holmes, pres.; C. S. Band, vice-pres.; G. B. Beatty, E. W. Bickle, C. F. H. Carson, Q.C., Rolph R. Corson, R. E. Dowsett, J. G. Glassco, W. J. Grant, A. J. Hettinger, Jr., James W. Kerr, J. M. Macintosh, Q.C.

Field of Operations—Canada—all provinces, 36 states in the U. S.; British Guiana, *British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, Bahamas, Bermuda, Cuba, Curacao, *Dominican Republic, Haiti, Puerto Rico, Virgin Islands; The West Indies (Federation): Antigua, Barbados, Dominica, Grenada, Jamaica, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago; United Kingdom; *Egypt, Kenya, Rhodesia and Nyasaland, South West Africa, Tanganyika, Uganda, Union of South Africa; *Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Malaya, Philippines, Sarawak, Singapore.

*Renewal business only.

Capital—$1,500,000.

Dividends to shareholders — In 1960, $259,112; in 1959, $324,397.

Growth of Business

Year	Assets $	Insur.* In Force ($000)	New Ins.* Paid for ($000)
1912 .	16,132,947	73,889	15,307
1952 .	491,856,026	1,436,439	185,740
1955 .	652,780,092	1,916,006	273,478
1958 .	820,980,905	2,802,404	418,591
1959 .	889,204,941	3,098,086	454,961
1960 .	965,478,891	3,453,191	544,517

*The amount of temporary additions to sums insured included in 1956 and subsequent years.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	4.6	5.3	6.3	7.5
Municipal	34.7	35.4	38.9	39.7
Other	84.0	55.2	57.1	58.1
TOTAL				
Mortgages:				
Farm	0	0	0.1	0.1
Urban	29.4	28.9	27.8	27.0
TOTAL	29.4	28.9	27.9	27.1
Policy Loans ...	3.1	4.9	4.9	4.8
Stocks:				
(a) Preferred	4.2	3.1	1.9	2.0
(b) Common .	1.0	1.2	1.2	2.6
TOTAL	5.2	4.3	3.1	4.6
Real Estate	4.9	4.7	4.5	3.6
Other	1.4	2.0	2.5	1.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.41%; in 1959, 5.25%.

(Continued on page L-9)

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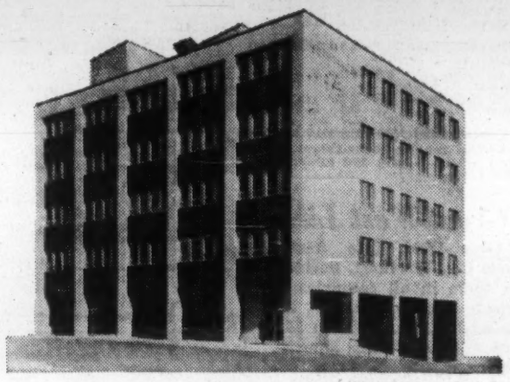
SALES SEMINAR

Stationery & Office Equipment Guild of Canada will sponsor the first Western Canada sales management seminar at Banff School of Fine Arts March 27-29. Fee is $100. Attendance of 36 guild members is anticipated.

GROWING WITH QUEBEC



The new head office building of La Survivance at St. Hyacinthe is a symbol in stone of the company's share in the economic progress of the region.

LA SURVIVANCE
MUTUAL LIFE INSURANCE COMPANY

Head-Office: St. Hyacinthe
Mr. L. Ed. MORIER, Notary, President Mr. Lucien BROSSEAU, D. M. G. Managing Director

1960— FIFTIETH YEAR OF PROGRESS

INSURANCE IN FORCE $248,291,738
TOTAL INCOME ..... $ 7,288,698
TOTAL ASSETS $42,727,169
POLICY RESERVES $35,708,439

Paid to Policyholders and Beneficiaries in 1960 . . . . . $ 2,526,398
Paid to Policyholders and Beneficiaries since Organization $37,571,900

HIGHLIGHTS OF 1960 REPORT
Record New Business
Excellent Interest Earnings
Total Assets at New Peak
Policy Dividends Increased

TABLE OF GROWTH

TOTAL INCOME	
1920	$ 396,762
1930	1,423,101
1940	1,685,250
1950	3,675,830
1960	7,288,698
INSURANCE IN FORCE	
1920	$ 11,412,089
1930	40,056,791
1940	54,221,998
1950	116,491,941
1960	248,291,738
ASSETS	
1920	$ 1,011,512
1930	5,469,199
1940	8,311,086
1950	21,651,965
1960	42,727,169

Montreal Life INSURANCE COMPANY
HEAD OFFICE: MONTREAL
Branches in all important cities

THE CROWN LIFE

First in Tradition . . .

From its inception in 1900, the Crown Life has held uncompromising principles, which have guided its management into building the largest Canadian Life Insurance company organized in the twentieth century.

For more than half a century it has provided life insurance plans and services geared to Canada's expanding economy and worthy of the trust and confidence of Canadians in every walk of life. These plans and services have been made available throughout the United States, Great Britain and the Caribbean countries with equal success, and have made good friends for Canada throughout the western world.

Modern as tomorrow.

Blending traditional management with young men and vigorous ideas keeps the Crown Life first — in new plans — modern underwriting — and advanced service — for minimum premium deposits.

CROWN LIFE
Established 1900 INSURANCE COMPANY 120 Bloor St. East Toronto, Ontario

Life Companies

(CONT'D FROM P. L-8)

Mass. Mutual

Massachusetts Mutual Life Insurance Co., Springfield, Mass., wrote new business in Canada totaling $255,220 (almost all group insurance) in 1960. Company did not do any new business in Canada during 1958-59; in 1957, new life sales here totaled $483,500.

Canadian business in force at end of 1960 came to $2 million, up 7.3% from a year earlier. Premium income from life insurance and annuities in Canada amounted to $253,095, more than double 1959's $124,258.

In its world-wide operations, the U.S. firm sold new insurance aggregating $1,245 million in 1960, bringing total business in force at year-end to $7,954 million.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Year	Total Assets	Business Insurance in Force	New Insur.
		Millions of $	
1949 ..	1,313	2,948	286
1950 ..	1,395	3,162	346
1955 ..	1,883	4,622	699
1958 ..	2,215	6,432	1,058
1959 ..	2,327	7,225	1,186
1960 ..	2,440	7,954	1,245

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Municipal	100.0	100.0	100.0	100.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.79%; in 1959, 3.65%.

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SERVICE
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TORONTO 7

Metropolitan Life

Metropolitan Life Insurance Co., head office New York, business in force in Canada at the end of 1960 amounted to $5,315 million, up 3.2% from a year earlier. Ordinary life rose 3.9% to $3,453 million to account for 65% of business on company's books in Canada. Group life in force was 5.9% higher at $1,249 million. Industrial life declined 5.5% to $612.8 million.

New life sales in this country totaled $488.8 million last year, down 21.2% from the year before. About 90% of this new business was ordinary life. New group sales were 45% lower at $49.2 million.

Company's income from life and annuity business in Canada came to $105.3 million vs. $106.6 million received in 1959. By far the largest part came from life insurance premiums.

Net premiums written in this country on combined accident and sickness account were 3.2% higher at $22.9 million.

In its world-wide operations, Metropolitan sold new life insurance totaling $6,783 million in 1960, 13% less than in the previous year. Business in force at year end amounted to $91,264 million, a gain of 4.5% during the year.

Home Office—New York.
Canadian Head Office—Ottawa.
Canadian Officers—Gilbert W. Fitzhugh, vice-pres. and gen. mgr.; G. R. Berry, 2nd vice-pres. and asst. gen. mgr.; J. S. Brown, Henri Lambert, supts. of agencies; Wallace Troup, M.D., med. dir.

Growth of Business in Canada

Year	Assets ($000)	Insur. in Force† ($000)	New Ins. Effected† ($000)
1938	270,923	1,143,867	119,156
1950	547,512	2,508,305	217,021
1955	706,373	3,460,077	342,910
1958	787,065	4,861,988	630,347
1959	811,093	5,149,900	620,292
1960	887,511	5,315,362	488,830

†Net.

Entire Operations

Years	Total Assets	Insurance in Force ($000)	New Insur.
1950	10,338,072	44,914,968	3,547,093
1955	13,935,630	65,107,869	6,454,768
1958	16,282,117	81,740,443	7,858,842
1959	17,140,515	87,326,167	7,782,298
1960	17,941,244	91,264,262	6,782,628

Mercantile & Gen.

Mercantile & General Reinsurance Co., with Canadian head office in Toronto, began life reinsurance operations in this country in 1956, although not through full-time representatives until late in 1957.

New business effected in Canada during 1960 amounted to $19.6 million, up 67% from the $11.7 million written in the previous year. About $14.5 million, or 74%, of this new business is ordinary life. New group life jumped from $1.9 million to $5.1 million during the year.

This brought total insurance in force in this country up 67% to $42 million.

Premium income from life and annuity business rose 86% to $378,958.

World - wide business in force with company's head office in London, Eng., totaled $412.5 million at the beginning of last year.

Home Office—London, England.
Head Office for Canada—360 Bay St., Toronto.
Joint Chief Agents in Canada—General Sir Neil M. Ritchie, G.B.E., K.C.B., D.S.O., M.C.; Ernest Boxall.

Growth of Business in Canada

Year	Insurance in Force ($000)	New Insurance ($000)
1958	15,084	4,609
1959	25,201	11,722
1960	42,055	19,378

Analysis of Invested Assets

	1959 %	1958 %	1957 %
Bonds:			
Government	24.8	29.4	26.9
Municipal	5.4	3.4	0.8
Other	24.4	22.8	23.2
TOTAL	54.6	55.6	52.9
Mortgages:			
All urban	18.1	19.2	21.3
Stocks:			
(a) Preferred	1.0	1.2	1.6
(b) Common	24.9	22.2	21.7
TOTAL	25.9	23.4	23.3
Real Estate	1.4	1.8	2.5
Grand Total	100.0	100.0	100.0

Average net rate of investment income earned in world-wide operations in 1959 was 5.401%; in 1958, 5.236%.

Ministers Life

Ministers Life & Casualty Union, Minneapolis, Minn., insures ordained clergymen, YMCA officials, professors of church-supported schools and Salvation Army officers.

Business in force in Canada at the end of 1960 totaled $9.6 million, 3.7% higher than a year earlier. New life sales in Canada in 1960 increased 7% to $736,105. All business in Canada is ordinary life.

Company's life insurance premium income in Canada in 1960 was $188,413, up 4.4% from year before.

Net premiums written on combined accident and sickness account in this country last year were down slightly to $201,753.

World - wide business in force at the end of 1960 totaled $86.2 million, up 10.9% from the end of 1959.

Head Office—3100 West Lake Street, Minneapolis, Minn.
Head Office for Canada — 30 Bloor St. W., Toronto, Ont.
Manager for Canada—G. H. Donaldson.

Growth of Business in Canada

Year	Assets $	Insur. in Force $	New Insur. $
1950	635,107	3,751,829	497,000
1955	1,112,989	7,081,349	720,721
1958	1,475,160	8,938,885	816,704
1959	1,517,744	9,222,928	688,487
1960	1,807,114	9,567,588	736,105

Entire Company

Year	Assets $	Insur. in Force ($000)	New Insur. ($000)
1950	9,152,912	28,439	3,094
1955	14,328,310	58,991	5,253
1958	17,773,588	72,671	7,347
1959	19,201,438	77,809	8,297
1960	20,668,967	86,250	11,427

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	4.6	7.0	5.2	5.5
Municipal	40.6	38.0	38.7	40.1
Other	22.3	21.2	22.2	21.7
TOTAL	67.5	66.2	66.1	67.3
Mortgages:				
(All urban) ..	6.8	7.2	7.4	8.3
Policy Loans: .	7.1	7.1	6.7	7.1
Stocks:				
(a) Preferred .	0.4	0.8	0.9	1.0
(b) Common .	14.1	14.1	13.6	10.3
TOTAL	14.5	14.9	14.5	11.3
Real Estate:	4.1	4.6	5.3	6.0
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 3.90%; in 1959, 3.75%.

Monarch Life

Monarch Life Assurance Co., Winnipeg, business in force at the end of 1960 amounted to $378.5 million, 5.6% more than a year earlier.

Ordinary life, which accounts for 99% of all insurance in force, increased 6.8% to $374 million. Group life business on company's books declined 45% to $4.5 million. Company is licensed to do business in Canada only.

New life sales last year were slightly lower at $53.9 million. Premium income from life and annuity business came to $8.5 million, a 2% gain over 1959. Payments in respect of death claims were $1,068,144 vs. $979,303.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, supt. agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., asst. gen. mgr. and actuary.
Directors—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, LL.D., J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, J. S. Lightcap, Peter Lowe, Conrad S. Riley, Jr., Maitland B. Steinkopf, M.B.E., Q.C., all of Winnipeg.
Capital—Authorized $2,000,000
Subscribed 997,300
Paid-up 997,300
Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Growth of Business

Year	Assets ($000)	*Insurance in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1949	33,538	146,131,871	24,231,732
1950	36,486	162,352,855	25,695,921
1955† ...	54,005	247,232,415	36,043,714
1958	67,507	331,341,628	58,266,941
1959	72,865	358,319,655	54,215,173
1960	77,490	378,494,473	53,909,602

*From 1947 figures are net.
†Assets shown on new basis.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	27.1	23.0	17.4	16.2
Municipal	3.1	2.5	1.9	1.8
Other	38.5	43.8	50.7	50.0
TOTAL	68.7	69.3	70.0	68.0
Mortgages:				
Farm	0.3	0.6	0.8	1.2
Urban	17.6	16.3	14.4	14.6
TOTAL	17.9	16.9	15.2	15.8
Policy Loans: ..	5.7	5.7	5.9	6.2
Stocks:				
(a) Preferred .	0.7	1.5	2.6	3.4
(b) Common .	1.3	1.5	1.3	1.5
TOTAL	2.0	3.0	3.9	4.9
Real Estate:	3.5	2.7	2.7	2.6
Other	2.2	2.4	2.3	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.39%; in 1959, 5.19%.

Mutual Life

Mutual Life Assurance Co. of Canada new life insurance sales in 1960 amounted to $360.5 million, an increase of 2% over previous year's $353.5 million. Of this amount, $309.4 million (85%) was ordinary life ($279.4 million year before) and $51.1 million ($74.1 million) was group insurance.

At year-end, business in force totaled $3,180 million, up 8.7% from $2,924 million at end of 1959. Over 99% of company's business in force is in Canada.

Income from insurance premiums and annuity considerations came to $63.7 million in 1960, 7% above previous year's $59.5 million. Net premiums written on combined accident and sickness account totaled $7.1 million, up 21.1% from 1959.

During the year, death claims amounted to $14.4 million, annuity payments to $1.7 million, dividends and other payments to policyholders to $27.2 million.

Total assets rose by 6.8% during 1960 to $673.8 million.

Head Office—Waterloo, Ont.
Officers—
L. L. Lang, chm. of the board; E. A. Rieder, F.S.A., pres.; R. C. Berkinshaw, C.B.E., vice-pres.; J. H. Luxton, vice-pres. & treas.; George Dunbar, vice-pres. in charge of agencies; D. A. Roberts, vice-pres. & compt.; C. F. Ritz, F.S.A., vice-pres. & actuary; W. H. Breithaupt, vice-pres. & sec.; R. W. Zinkann, M.D., vice-pres. & med. dir.
Directors—
W. A. Bean, C.B.E., Kitchener; P. A. Beique, Outremont; R. C. Berkinshaw, C.B.E., Toronto; J. A. Clark, C.M.G., D.S.O., Q.C., Vancouver; R. W. Cooper, Hamilton; N. R. Crump, Montreal; G. B. Gordon, Montreal; L. L. Lang, Waterloo; J. D. Leishman, M.D., Regina; H. A. Mackenzie, O.B.E., Toronto; H. L. McCulloch, Galt; H. J. S. Pearson, Edmonton; Isaac Pitblado, Q.C.; LL.D., Winnipeg; J. S. Proctor, Toronto; E. A. Rieder, Waterloo; G. D. Stanfield, Halifax; H. M. Turner, Toronto; W. G. Watson, Toronto.
Field of Operations—Canada.
Capital—None.

Growth of Business

Year	Assets ($000)	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1912 ..	19,977	77,921	10,712
1937 ..	168,513	550,578	42,527
1952 ..	407,175	1,396,941	133,420
1955 ..	489,581	1,794,967	170,628
1958 ..	589,832	2,654,722	329,324
1959 ..	630,775	2,924,227	353,483
1960 ..	673,764	3,179,505	360,544

†Figures from 1947 are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	22.3	22.7	22.4	23.9
Municipal	6.4	6.1	5.7	5.0
Other	14.1	14.0	14.6	14.1
TOTAL	42.8	42.8	42.7	43.0
Mortgages:				
Farm	...	...	.1	.1
Urban	46.5	46.1	45.4	44.8
TOTAL	46.5	46.1	45.5	44.9
Policy Loans ...	5.9	5.9	5.9	6.1
Stocks:				
(a) Preferred .	.3	.3	.5	.6
(b) Common .	2.5	2.8	3.3	3.2
TOTAL	2.8	3.1	3.7	3.8
Real Estate	1.9	2.0	2.2	2.2
Other	.1	.1	...	...
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide business in 1960 was 5.07%; in 1959, 4.96%.

Montreal Life

Montreal Life Insurance Co., business in force at the end of 1960 totaled $208.4 million, 6.9% higher than a year before. Some 93% of business in effect is ordinary life.

New life sales made by company last year were $32 million, 7.9% higher than in 1959. Ordinary life sales rose 13.6% to almost $31.6 million while group sales declined to $447,000 from $1,825,000 in 1959.

Insurance premiums and annuity considerations in 1960 totaled $5 million, up 5.7% from 1959.

Total assets rose 6.8% to $42.7 million at end of 1960. Bonds comprised 44.6% of invested assets; mortgages 39.3%.

Head Office—Montreal.
Officers—
H. H. Turnbull, pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., vice-pres., gen. mgr. and actuary; C. E. Lauer, treas.; Geo. Alexander, F.S.A., asst. gen. mgr. & sec.; N. H. Nathanson, compt.; R. Vance Ward, M.D., chief medical adviser.
Directors—
C. G. Greenshields, Hon. Paul H. Bouffard, Donald James Dunlop, S. F. Isaac, Hon. J. O. Renaud, Charles Cheveley, J. A. Toller, W. L. Nicholls, H. H. Turnbull, Hon. R. O. Grothe, Lazarus Phillips, W. S. Walton, R. Crevier, K. H. Brown, Sam Steinberg.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	New Ins. Paid for† ($000)
1950 ..	21,651,965	97,759	10,856
1955 ..	30,416,548	136,637	21,733
1958 ..	37,513,962	181,719	24,836
1959 ..	39,995,899	195,183	29,640
1960 ..	42,727,169	208,443	32,030

†On net basis.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds	44.6	44.5	44.3	41.8
Mortgages:	39.3	38.7	38.3	40.4
Policy Loans: ..	6.0	5.9	6.0	5.7
Stocks:				
(a) Preferred .	1.2	1.2	1.5	1.6
(b) Common .	2.6	2.9	2.9	3.0
TOTAL	3.8	4.1	4.4	4.6
Real Estate:	4.7	5.1	5.4	5.7
Other	1.6	1.7	1.6	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.38%; in 1959, 5.29%.

Mutual Of N.Y.

Mutual Life Insurance Co. Of New York, business in force in Canada came to $84.9 million at the end of 1960, up 12% from the year before.

Most new sales and most business in force in Canada are ordinary life.

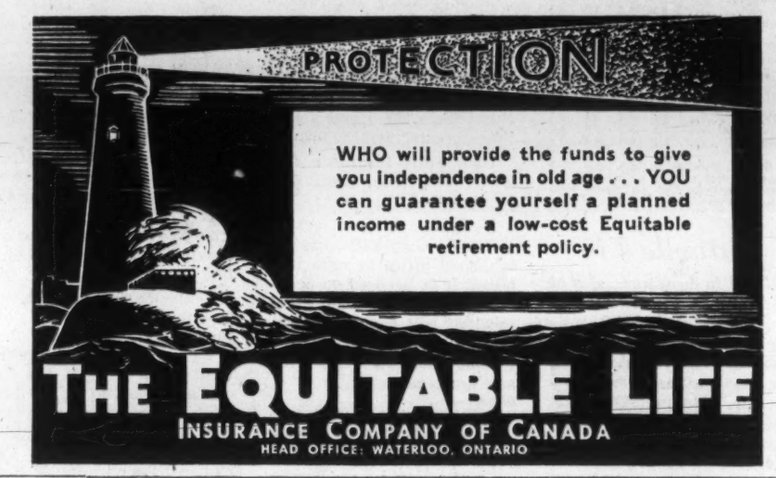
Company's income in Canada in 1960 from life insurance premiums and annuity considerations — almost exclusively insurance premiums — amounted to $1.9 million, for a 9.6% year-to-year gain. Net premiums written on accident and sickness account in this country in 1960 declined 4.8% to $453,209.

In its world-wide operations last year, Mutual of New York's sales reached $1,194 million, up 19.3% from 1959, and business in force at year end amounted to $7,985 million, up 10.1%.

Head Office—New York.
Managers in Canada: Edmonton, James C. Anderson; Hamilton, Gordon Joedicke; Winnipeg, Arthur Peiser; Vancouver, John R. Holliday; Toronto, Leonard W. Sumner.
Cashiers in Canada: Edmonton, Miss Antonette Borsa; Hamilton, Paul E. Valiquette; Winnipeg, Miss Irene B. Anderson; Vancouver, Miss Mar-

(Continued on page L-10)

MERTON DURANT
Pension Plans
Estates Analysis
Employee Benefit Plans
THE CANADA LIFE ASSURANCE COMPANY
320 UNIVERSITY AVE.
TORONTO
EM. 8-7432



Again— a Dividend Increase to Policyholders!

For the twelfth consecutive year, Sun Life of Canada announces new dividend scales which will result in an increase in the total amount to be paid in dividends to its participating policyholders. In 1961, over $41 million will be paid out in the form of dividends, an increase of nearly $3 million over the corresponding amount in 1960.

For the second consecutive year, Sun Life's representatives sold over $1 billion of life insurance, more than any other Canadian life insurance company, and thereby protected the lives and futures of thousands of families.

And for the ninetieth consecutive year Sun Life has offered its policyholders up-to-date policy plans and the finest life insurance service.

1960 – *Another Record Year for Sun Life*

New Life Insurance	$ 1,034,745,577
Total Life Insurance in Force	$ 9,572,801,199
Paid to Policyholders and Beneficiaries	$ 185,195,670
Assets at December 31st, 1960	$ 2,389,212,662

A copy of the Sun Life Annual Report for 1960 will be sent to policyholders; copies may also be obtained from any of the 150 offices of the company from coast to coast.

SUN LIFE ASSURANCE COMPANY OF CANADA
ONE OF THE GREAT LIFE INSURANCE COMPANIES OF THE WORLD
Head Office: Montreal

Life Companies

(CONT'D FROM P. L-9)

jorie E. Green; Toronto, Miss Agnes Boivin.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950 ..	16,930	28,829	1,503
1955 ..	15,599	38,331	8,538
1958 ..	17,571	67,212	19,215
1959 ..	16,502	75,686	18,546
1960 ..	19,250	84,892	18,022

Business of Entire Company

Year	Assets ($000)	Insurance in Force ($000)	Insur. Effected ($000)
1949 ...	2,074,712	4,206,146	248,692
1950 ...	2,143,298	4,300,300	273,617
1955 ...	2,475,482	5,216,768	548,855
1958 ...	2,642,746	6,653,073	939,378
1959 ...	2,697,054	7,248,061	1,000,492
1960 ...	2,761,885	7,985,356	1,193,994

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	2.5	2.7	3.0	3.4
Municipal	1.4	1.4	1.7	2.0
Other	45.0	45.0	45.1	44.6
TOTAL	48.9	49.1	49.8	50.0
Mortgages:				
Farm	3.2	3.3	3.4	3.5
Urban	28.2	29.1	29.1	29.7
TOTAL	31.4	32.4	32.5	33.2
Policy Loans ...	6.0	5.7	5.5	5.5
Stocks:				
(a) Preferred .	4.4	4.3	4.1	4.0
(b) Common .	2.2	2.0	1.7	1.2
TOTAL	6.6	6.3	5.8	5.2
Real Estate	1.9	1.9	2.1	2.0
Other	5.2	4.6	4.3	4.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 on world-wide operations was 3.70%; in 1959, 3.64%.

Mutuelle-Vie

New life insurance sales of **La Mutuelle-Vie de l'U.C.C.** in 1960 totaled $31.8 million, 7.3% higher than in previous year. About 56% of the new business was ordinary life, totaling $17.9 million, virtually unchanged from 1959. New group life sales rose 18.8% to $13.9 million.

This brought insurance in force at the end of last year up 21.2% to $122.7 million. Of this $86.6 million is ordinary life, $36.1 million group life, and all of it is in force in Quebec.

Premium income received in 1960 amounted to $2 million, a gain of 16.8% over the year.

Head Office—Montreal.
Field of Operations—Quebec.
Officers—President, J. Bte Lemoine; vice-pres., Jules Montour; gen. mgr., Barcellin Tremblay.

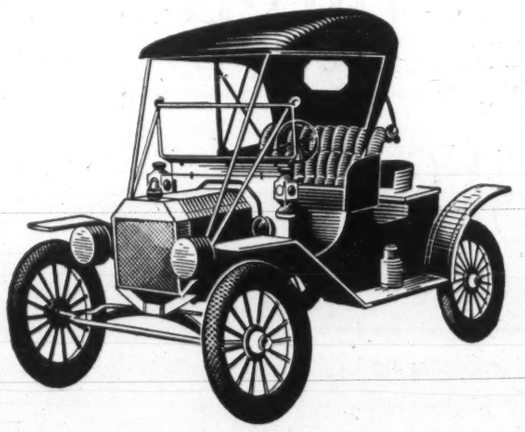
Growth of Business

Year	Assets ($)	Ins. in Force ($000)	New Ins. ($000)
1950 ..	1,467,317	18,809	3,168
1958 ..	6,339,644	76,779	20,373
1959 ..	7,356,602	101,245	29,638
1960 ..	8,502,424	122,711	31,792

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	16.1	17.4	14.9	14.0
Municipal	21.3	21.8	22.9	27.8
Other	32.3	31.5	34.1	30.2
TOTAL	69.7	70.7	71.9	72.0
Mortgages:				
(All farm) ...	17.0	15.7	16.5	17.4
Policy Loans: ..	5.3	5.2	4.9	4.9
Stocks:				
(a) Preferred .	1.0	1.1	1.2	1.2
(b) Common ..	1.8	2.0	1.0	0.9
TOTAL	2.8	3.1	2.2	2.1
Real Estate:	0.3	..	..	..
Other	4.9	5.3	4.5	3.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.79%; in 1959, 4.62%.



COMPANY WELFARE PLANS HAVE CHANGED TOO!

Have you reviewed your Company's plan recently?

Dominion Life Group Plans are keyed to today's needs.

For instance . . .

. . . our modern Group Life Insurance Plans now provide considerably larger amounts of protection—with and without medical examination—for executives, key personnel and other employees. ***Costs are surprisingly low.***

Why not look at the advantages of a modern Dominion Life Group Plan tailored to fit your Company's needs?

Experienced Group Supervisors are available for consultation in over 40 Dominion Life Branches, to discuss Group Life, Health Insurance, and Pension Plans.

More important still, you will find Dominion Life provides continuing service to its clients.

"Your Employee's Security is Our Business"

When it comes to insurance . . . it's
Dominion for Life
THE DOMINION LIFE ASSURANCE COMPANY, WATERLOO, ONTARIO

National Life

National Life Assurance Co., Toronto, business in force at the end of 1960 totaled $412.8 million, 24.2% higher than a year earlier. Ordinary life insurance, accounting for 71% of the total in force, rose 12.8% to $293.3 million; group life was up 65.1% to $119.5 million.

New life sales in 1960 were 67.3% higher at $92.5 million. Ordinary life sales rose 29% to $56.4 million, while group sales more than tripled to $36.1 million. Some 66.6% of new sales took place in Canada.

Income from life insurance and annuities came to $12.8 million last year, down 11.2% from 1959. Net premiums written on combined accident and sickness account were three and a half times greater at $132,676.

Glen Falls Insurance Co., Glen Falls, N.Y., holds majority interest.

National Life, working alongside Glen Falls, has established office in nine U.S. cities. It is licensed to operate in 29 states and plans for 1961 call for further extension of areas in which it will do business.

Head Office—Toronto.
Officers—M. W. McCutcheon, C.B.E., Q.C., A.S.A., chairman of the board; H. R. Lawson, F.S.A., pres.; J. A. Rhind, vice-pres. and mng. dir.; R. P. Crawford, vice-pres., U.S.A.; G. M. Drury, vice-pres., admin.; J. K. Williams, Q.C., gen. counsel and sec.; W. W. Buchanan, sec., U.S.A.; C. T. P. Galloway, F.S.A., actuary; D. B. Campbell, M.D., med. officer; D. E. Hickson, underwriting sec.; C. C. Martin, director of agencies; D. M. Morrison, asst. supt. of agencies; N. F. Gagnon, asst. supt. of agencies; D. J. Taber, asst. supt. of agencies; V. G. Robb, supt. of mortgages; R. H. Barry, asst. compt.; W. A. Young, asst. compt.
Directors—Representing shareholders: G. I. Davis, Barry B. Hayes, H. R. Lawson, F.S.A., M. W. McCutcheon, C.B.E., Q.C., G. D. Mead, J. A. Rhind, H. W. Thomson, F. S. Vanstone, F.C.A. Representing policyholders: L. C. Bonnycastle, F.S.A., D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, V.D., LL.D.
Field of Operations — Canada, Ariz., Ark., Calif., Colo., Conn., Del., District of Columbia, Illinois, Indiana, Iowa, Kentucky, Maine, Maryland, Mass., Michigan, Minn., N.H., N.J., N.Y., N. Carolina, Ohio, Ore., Pennsylvania, Tennessee, Vt., Virginia, Washington, W. Virginia, Wyo., Aruba, Bahamas, Bermuda, British Guiana, Curaçao, Dominica, Dutch Guiana, West Indies Federation.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000
Dividends to Shareholders—1960, $77,500 cash.

Growth of Business

Year	Assets ($)	Insur.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	24,665,632	111,947	12,522
1955 ..	33,470,122	185,338	35,350
1958 ..	49,170,725	293,534	65,339
1959 ..	59,521,058	332,390	55,316
1960 ..	68,678,551	412,792	92,503

†Figures are net after deduction of reinsurance ceded. Annuity business is excluded.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	16.9	16.6	16.3	16.2
Municipal	3.1	3.5	2.8	3.3
Other	17.4	16.6	17.0	13.9
TOTAL	37.4	36.7	36.1	33.4
Mortgages:				
(All urban) .	47.6	48.6	49.1	51.3
Policy Loans: ..	4.7	4.8	5.3	5.0
Stocks:				
(a) Preferred .	1.3	1.5	1.6	1.9
(b) Common .	4.0	2.7	2.6	2.7
TOTAL	5.3	4.2	4.2	4.6
Real Estate:	4.0	4.1	4.0	3.5
Other	1.0	1.6	1.3	1.2
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 5.68%; in 1959, 5.29%.

N.Y. Life

New life insurance effected in Canada during 1960 by **New York Life Insurance Co.** was $75.1 million, up 2% from previous year. New ordinary life sales of $53.6 million were down 1.8% but were offset by a 12.3% increase in new group life sales to $21.5 million.

This brought Canadian business in force at the end of 1960 to $414.1 million, up 7.5%. Of this amount, 73% was ordinary life in force.

Income in 1960 from Canadian life and annuity business rose 5.6% to $7.8 million. Net premiums written on accident and sickness account in this country declined 2.3% to just under $3 million.

Last year, New York Life sold $2,977 million new life insurance in world-wide operations, raising total business in force at the end of 1960 by 7.4% to $23,563 million.

Head Office—51 Madison Ave., New York 10, N.Y.
Canadian Region Headquarters — Toronto.
Regional Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets	Insurance in Force‡	New† Ins.
		$000	
1933 ..	49,891	169,637	6,102
1938 ..	53,983	138,104	4,075
1950 ..	71,015	142,370	14,221
1955 ..	73,081	222,554	46,158
1958 ..	79,015	348,201	73,831
1959 ..	78,731	385,069	73,896
1960 ..	84,100	414,096	75,094

Total Business

Year	Total Admtd. Assets	Insurance in Force‡	New† Ins.
		Millions of $	
1949 ..	4,675	9,938	851
1950 ..	4,908	10,538	1,004
1955 ..	6,051	14,918	2,130
1958 ..	6,707	20,254	2,878
1959 ..	6,924	21,940	2,869
1960 ..	7,158	23,563	2,977

‡Excluding annuities and reinsurance ceded.
†Excluding annuities, paid-up additions, revivals, increases and reinsurance ceded.
Net rate of investment income earned on total operations in 1960 was 3.50%; in 1959, 3.38%.

North American

North American Life Assurance Co., Toronto, new life sales in 1960 totaled $276.9 million, 5.6% higher than a year earlier. Ordinary life sales made up 78% of all new business, rising 4.3% to $216.2 million.

About 63% of total new sales were made in Canada, down from 70% in 1959.

Life insurance in force in all areas where company operates rose 11.3% during 1960 to $1,697.7 million. Bulk of total business in force, 78%, is ordinary life and 76% of it is on the lives of Canadians.

Premium income from life insurance and annuity business came to $43.7 million during 1960, up 4.7% from year earlier. Of this total, $31.7 million was earned in Canada, virtually unchanged from 1959.

Net premiums written on combined accident and sickness account rose 25.2% to $649,277.

At the end of last year, company's assets were valued at $336.4 million, a gain of 8.2% over the year. Government, municipal and other bonds accounted for 48.8% of invested assets; mortgages for 39.1%.

Company has begun construction of a new 10-story head office building on Adelaide St. W. in downtown Toronto, to provide increased space for current and anticipated needs. Site is immediately north of present building. It is expected new building will be completed in summer of 1962.

Head Office—Toronto.
Officers—N. S. Robertson, chairman; W. M. Anderson, pres.; J. T. Bryden, vice-pres. & gen. mgr.; G. Ryrie, vice-pres. & asst. gen. mgr.; M. A. Bradshaw, vice-pres., finance; E. Morton, vice-pres. agencies; A. S. Burton, exec. asst.; L. M. Begley, branch administrative officer; W. D. Gibb, actuary; A. R. McCracken, assoc. actuary; H. G. Johnson, F.C.A., asst. actuaries; F. E. Smith, group executive; D. T. Weir, underwriting exec.; H. E. Harding, underwriting sec.; L. V. Tibert, gen. supt. of agencies; H. Booth, W. L. Waylett, V. X. McEnaney, R. Bartello, supt. of agencies; R. A. Cooper, agency exec. asst.; J. S. Kilgour, gen. counsel & sec.; J. D. Kirkendale, claims officer; Dr. J. G. Falconer, medical director; Dr. E. Montgomery, John E. C. Cole, M. A. Woodside, asst. medical directors.
Directors—Norman S. Robertson, W. M. Anderson, J. T. Bryden, Courtland Elliott, L. S. Mackersy, Norman C. Urquhart, Hon. R. L. Kellock, all of Toronto; J. M. Elgott, Hamilton; J. M. Breen, Montreal; Gaston Pratte, Quebec; Gordon P. Osler, Winnipeg; Fred B. Brown, Vancouver; H. R. Milner, Edmonton.
Field of Operations — Canada, States of Washington, Pennsylvania, Michigan, Delaware, Illinois, Connecticut, District of Columbia, Indiana, Maryland and Ohio, Bermuda, Bahamas, West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for† ($000)
1929 ..	42,115	186,281	25,119
1939 ..	65,061	219,060	22,252
1950 ..	144,031	513,876	59,728
1955 ..	218,706	893,408	126,103
1958 ..	285,879	1,331,740	226,524
1959 ..	310,977	1,524,105	262,536
1960 ..	336,368	1,697,757	276,875

†From 1950 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	14.3	12.6	10.7	9.7
Municipal	10.7	10.5	10.4	9.9
Other	23.8	25.4	27.1	26.7
TOTAL	48.8	48.5	48.2	46.3
Mortgages:				
All urban	39.1	39.2	39.9	41.7
Policy Loans ...	4.7	4.7	4.7	5.0
Stocks:				
(a) Preferred .	1.2	1.5	1.6	1.8
(b) Common .	3.5	3.3	3.0	2.8
TOTAL	4.7	4.8	4.6	4.6
Real Estate	2.7	2.8	2.6	2.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.05%; in 1959, 4.92%.

N.A. Life & Cas.

North American Life & Casualty Co., Minneapolis, Minn., new life insurance sale in Canada in 1960 totaled $24.2 million, down 8.9% from previous year. New ordinary sales increased 3.8% to $21.4 million, but group life fell from $6 million to $2.8 million.

Business in force in this country at the end of 1960 was 18.9% higher than a year earlier at $231.7 million and accounts for 23% of total business in force with the company.

Income from life insurance and annuity considerations in Canada rose 11.8% to $2,157,873 during 1960. Net premiums written on combined accident and sickness account were 4.2% lower at $1.6 million.

Business in force with the company in all areas rose 9.3% to $1,004 million. Total new sales in 1960 were 7.5% higher than a year earlier at $178.3 million.

Head Office — 1750 Hennepin Ave., Minneapolis, Minn.
Head Office in Canada — 149 Main Street East, Hamilton, Ont.
Chief Agent in Canada—J. B. Bolton.

Growth of Business in Canada

Year	Assets ($)	Insur. In Force ($000)	New Ins. Effected ($000)
1950 ..	372,251	2,796	1,373
1955 ..	1,545,146	57,988	29,472
1958 ..	3,092,773	164,020	44,833
1959 ..	3,928,353	194,915	26,634
1960 ..	5,329,158	234,052	24,246

Total Business

Year	Assets ($)	Insur. In Force ($000)	New Ins. Effected ($000)
1950 ..	10,217,857	134,550	50,292
1955 ..	22,849,955	452,650	125,483
1958 ..	34,394,782	838,957	215,155
1959 ..	38,920,107	918,579	165,897
1960 ..	44,495,958	1,033,401	178,293

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	25.1	16.8	37.1	46.5
Municipal	61.2	66.8	42.1	27.1
TOTAL	86.3	83.6	79.2	74.2
Mortgages:				
All urban	10.0	13.4	18.6	24.1
Policy Loans ...	3.7	3.0	2.2	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.34%; in 1959, 4.22%.

Pearl

Pearl Assurance Co., with Canadian head office in Toronto, began writing life insurance in Canada early in 1956. Company has sold fire and casualty insurance in this country since 1927.

New life sales in 1960 reached $10.3 million, almost double those effected in 1959. Included in the total were $647,000 new group sales. No new group life was sold in 1959.

This brought company's business in force at the end of 1960 to $18.7 million, 54.5% higher than a year earlier. Ordinary life in force was up 65.7% to $14.9 million. Group in force advanced 21.3% to $3.7 million.

Premium income from life and annuity business rose 65.3% to $274,043.

Sales of new insurance in all countries where company does business were reported to have totaled $286.8 million during 1960, 22% more than in the previous year.

Home Office—High Holborn, London, W.C.1, England.
Head Office for Canada—25 Adelaide St. W., Toronto.
Chief Officers in Canada—T. N. Johnson, manager for Canada; P. F. A. Clayson, resident actuary for Canada.

Growth of Business in Canada

Year	Insurance in Force ($000)	New Ins. Effected ($000)
1956	911	926
1957	6,034	5,814
1958	8,527	3,358
1959	12,105	5,235
1960	18,697	10,283

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	53.9	18.7	..	..
Others	42.6	76.6	98.0	100.0
TOTAL	96.5	95.3	98.0	100.0
Policy Loans ...	3.5	4.7	2.0	..
Grand Total	100.0	100.0	100.0	100.0

N. American Reassurance

North American Reassurance Co., New York, business in force in Canada at Dec. 31/60 amounted to $77.4 million, down 14.7% from previous year end. Of the total in force, $71.6 million was in ordinary life ($87.2 million at end of 1959), and $5.8 million in group life (3.5 million).

New life effected in this country during 1960 rose 44.4% to $38.4 million. Bulk of this new business ($35.7 million) was ordinary life.

Company's premium income from Canadian operations in 1960 was 17.6% lower than a year earlier at $482,234. Combined accident and sickness premiums written in Canada jumped 64% to $219,924.

Over-all business in force at the end of 1960 was up 12.2% at $958.8 million.

Head Office — 161 East 42nd St., New York 17, New York.
Chief Agent in Canada — Robert R. Gallagher.

Growth of Business in Canada

Year	Assets in Canada ($)	Insur. in Force ($000)	New Ins. Effected ($000)
1950 ..	406,021	9,585	3,901
1956 ..	1,103,445	57,670	22,581
1957 ..	1,578,916	75,262	28,006
1958 ..	1,791,142	80,277	20,479
1959 ..	1,863,261	90,711	26,597
1690 ..	1,973,962	77,421	38,442

Total Business

Year	Assets ($)	Insur. in Force ($000)	New Ins. Effected ($000)
1950 ..	35,253,050	320,907	95,121
1956 ..	50,176,544	576,544	206,811
1957 ..	52,288,745	680,822	287,592
1958 ..	53,239,972	737,590	289,460
1959 ..	57,319,595	854,624	386,003
1960 ..	60,701,752	958,820	451,163

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government ..	28.6	36.1	32.3	41.7
Municipal	1.0	0.8	.8	1.0
Other	41.3	43.6	49.5	43.8
TOTAL	70.9	80.5	82.6	86.5
Mortgages:				
Farm	1.4	1.8	2.2	2.5
Urban	15.7	7.8	6.9	1.5
TOTAL	17.1	9.6	9.1	4.0
Policy Loans ..	1.6	0.8	0.1	.0
Stocks:				
(a) Preferred .	2.2	2.2	2.0	2.8
(b) Common .	2.2	1.5	0.7	1.3
TOTAL	4.4	3.7	2.7	4.1
Other	5.9	5.4	5.5	5.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.61%; in 1959, 3.34%.

Northern Life

Northern Life Assurance Co., London, Ont., does business in Canada and the State of Michigan. About 88% of company's new sales last year and 89% of its business in force were in Canada.

Total new sales in 1960 came to $49.4 million, a gain of 9% over the previous year. This brought business in force up 9.2% to $302.5 million. Almost 98% of insurance in effect is ordinary life.

Company's income from life insurance premiums and annuity considerations in 1960 reached $6 million, for a 4.9% year-to-year gain.

Year-end assets increased 7.4% to $50.5 million. Government, municipal and other bonds rose to form 54.8% of all assets; mortgages accounted for 29.9%.

Head Office—London, Canada.
Officers—R. G. Ivey, Q.C., LL.D., chairman of the board; H. L. Sharpe, F.S.A., pres.; R. M. Ivey, vice-pres.; G. E. McIlroy, director of agencies; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller; H. W. Johnson, sec.; D. J. Grant, treas.; J. W. Hutton, F.S.A., & A. A. Capitano, F.S.A., associate actuaries; J. D. Brooks, super. of agencies; A. L. Manness, underwriting executive; C. H. Bastla, agency secretary; J. H. Geddes, medical director; G. Horrocks, assistant treasurer; E. MacKay, assistant secretary, L. A. Pare, C.A., assistant comptroller.
Directors—Representing shareholders — R. G. Ivey, R. M. Ivey, Lt.-Col. D. B. Weldon, F. A. McCormick, all of London. Representing policyholders — Lt.-Col. J. G. Thompson, F. W. P. Jones, H. L. Sharpe, D. D. C. McGeachy, W. J. Blackburn, London.
Field of Operations—Canada & Michigan.
Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000
Dividends to Shareholders—6% or $1.50 per share paid Feb., 1950-60 ($15,000).

Growth of Business

Year	Assets ($)	Insur. In Force ($000)	New Ins. Paid for ($000)
1912 ..	1,810,228	9,007	2,205
1950 ..	24,088,340	118,356	16,229
1955 ..	34,499,428	184,522	27,663
1958 ..	43,494,095	251,818	38,900
1959 ..	47,063,087	277,159	45,279
1960 ..	50,535,160	302,562	49,356

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	22.8	21.4	19.5	18.7
Municipal	6.8	7.0	6.4	5.8
Other	25.2	24.3	23.7	20.9
TOTAL	54.8	52.7	49.6	45.4
Mortgages:				
All urban	29.9	32.0	34.7	39.0
Policy Loans ..	6.0	6.0	6.0	6.0
Stocks:				
(a) Preferred	0.6	0.8	0.8	1.2
(b) Common .	4.2	3.7	3.4	3.0
TOTAL	4.8	4.5	4.2	4.2
Real Estate	3.7	4.1	4.5	5.1
Other	0.8	0.7	1.0	0.3
Grand Total	100.0	100.0	100.0	110.0

Average net rate of investment income earned on total operations in 1960 was 5.29%; in 1959, 5.14%.

(Continued on page L-11)

The Independent Order of Foresters

*** HIGHLIGHTS from the eighty-sixth annual statement and report to members for the year ending December 31, 1960**

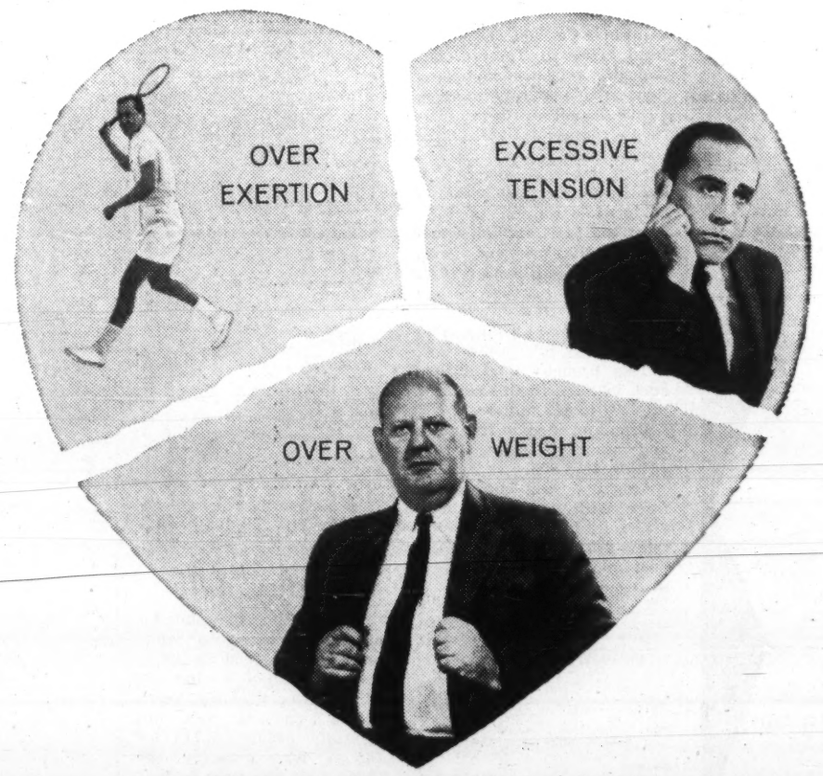
The Independent Order of Foresters, a legal reserve fraternal benefit society founded in 1874 and operating in Canada, the United States and Great Britain, has experienced vigorous growth during 1960. The following is an extract from the Eighty-Sixth Annual Statement and Report to members.

		Increase
Insurance in Force	**$729,069,941**	**$139,905,596**
Assets	**$93,839,079**	**$11,438,712**
Insurance Written	**$280,957,591**	**$57,580,129**
Insurance and Fraternal Benefits paid in 1960	**$6,113,688**	**$647,043**
Certificates in force	**393,604**	**27,335**

*Based on U.S. Statement

In addition to its regular plans of insurance, The Independent Order of Foresters also provides Fraternal Benefits, which include Cancer, Tuberculosis, Poliomyelitis, an Aged Members' Home and an Orphans' Benefit. Further indications of the Order's growth is exemplified by the recent addition of the Infectious Diseases Benefit, and an increase in the grant for Cancer Benefit, with no increased cost to the members.

LOU E. PROBST — Supreme Chief Ranger
J. C. ELDER — Executive Secretary
C. D. McCREARY — Executive Treasurer



ARE YOU BREAKING YOUR OWN HEART?

The normal heart is a remarkably strong and durable organ. But to protect and conserve its strength for years to come, you should guard against certain "enemies" of the heart.

Above all, control your weight. Overweight is probably the worst and most insidious enemy of your heart. Excess weight serves no useful purpose. It is simply a burden—and the more overweight you are, the more likely you are to impair your heart's efficiency.

Eat sensibly. If you do put on unnecessary weight, let your physician prescribe a diet that will take it off slowly and safely. And after you've brought your weight down to normal, make every effort to keep it there—permanently.

Work off tension. Many people who develop high blood pressure—which puts a strain on the heart—are tense, hard-working individuals. They should learn to work off tension.

When you feel tensed-up, try physical activity—work in the garden, take a long walk or do something that you really enjoy. In fact, anyone who works under constant strain should probably have a definite schedule for daily relaxation.

Avoid over-exertion and fatigue. After middle-age, it's wise to avoid sudden or strenuous activities to which you are unaccustomed. But reasonable activities that don't leave you huffing and puffing are usually good and safe for your heart.

Even when the heart has been damaged, it usually mends itself through rest and skilled medical care. In fact, about four out of five people recover from their first heart attack—and many of them recover fully enough to enjoy many useful and active years of life.

If you give your heart the care that it deserves—including regular health examinations—it may serve you well for many long years.

COUPON MAY BE PASTED ON POSTCARD

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet, "*Your Heart*," 40Y
Name _____ (PLEASE PRINT)
Street _____
City _____ Prov. _____

Life Companies

(CONT'D FROM P. L-10)

Norwich Union

Norwich Union Life Insurance Society, Norwich, England, effected $26.5 million new life insurance in Canada during 1960, an increase of 15.1% over previous year's $23.2 million.

New ordinary life sales rose 1.3% to $22.2 million, while group life sales increased 3½ times to $4.3 million.

Canadian business in force at end of 1960 amounted to $151.2 million, up 10% from $137.5 million a year earlier, comprising $140.7 million ordinary life (93% of total) and $10.5 million group insurance.

Company's income from insurance premiums and annuity considerations totaled $4.5 million last year, up 5.3% from $4.3 million in 1959. Death claims aggregated $241,069 ($154,558).

Canadian assets rose to $25.3 million in 1960 from $23 million.

Home Office—Norwich, England.
Head Office for Canada—60 Yonge St., Toronto.
Chief Officers in Canada—J. R. Halls, gen. mgr. for Canada; J. W. McClellan, asst. gen. mgr. and supt. of agencies for Canada; G. H. Holland, actuary for Canada; Dr. W. B. Thornton, chief medical officer for Canada; H. Taylor, asst. mgr. for Canada.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1950 ..	658,654	17,234,814	8,454,146
1955 ..	7,676,140	72,066,977	18,447,611
1958 ..	22,814,766	126,229,197	28,112,450
1959 ..	22,978,231	137,533,440	23,165,500
1960 ..	25,313,596	151,218,467	26,483,970

Analysis of Invested Assets

	1959 %	1958 %	1957 %
Bonds:			
Government	17.6	17.8	17.4
Municipal	1.3	1.3	7.4
Other	6.4	6.3	5.9
TOTAL	25.3	25.4	24.7
Mortgages:			
All urban	36.9	40.2	43.5
Policy Loans	3.4	3.4	3.5
Stocks:			
(a) Preferred	1.6	1.5	1.5
(b) Common	10.1	9.9	8.3
TOTAL	15.1	14.8	13.3
Real Estate	16.2	15.9	14.4
Other	4.5	3.5	3.9
Shares in sub. company	.2	.2	.2
Grand Total	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations was 4.75% in 1959.

Occidental

Occidental Life Insurance Co. of California, Los Angeles, business in force in Canada at Dec. 31/60 totaled $778.5 million, 16.1% higher than a year earlier. Ordinary life in force was up 16.6% to $684.6 million, and group life gained 12.5% to $93.9 million.

New life insurance sold last year in Canada rose 20% to $167.9 million. Ordinary life sales were $159.4 million, up 27.2%, while group sales declined 44.2% to $8.5 million.

Company's Canadian insurance premium income and annuity considerations totaled $6 million, a gain of 11.4% over 1959.

Net accident and sickness premiums written in Canada in 1960 were $2.6 million, an increase of 8% from previous year.

Total world-wide business in force was $9,994 million at end of 1960, an increase of 12.8% on the year. New over-all sales totaled $1,725 million, 7.8% higher than in 1959.

Home Office—Los Angeles, California.
General Manager for Canada—Michael F. Barnes, Toronto.

Growth of Business in Canada

Year	Assets $	Ins.† in Force ($000)	New Ins.† Paid for ($000)
1950 ..	8,700,598	197,978	58,445
1955 ..	12,628,335	396,303	79,077
1958 ..	18,199,032	586,163	122,994
1959 ..	19,548,529	670,983	140,570
1960 ..	22,403,200	778,527	167,947

†On Federal Government basis, net of reinsurance.

Total Operations

Year	Assets	Insur. in Force	New Ins. Paid for
		($000)	($000)
1949 ..	246,129	2,104,764	407,260
1950 ..	278,320	2,673,531	666,070
1955 ..	517,440	6,094,476	1,064,609
1958 ..	690,154	7,999,183	1,472,576
1959 ..	750,726	9,049,422	1,659,688
1960 ..	816,537	10,206,576	1,788,188

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	4.5	5.1	4.5	4.6
Municipal	3.2	3.3	3.4	3.8
Other	32.5	33.9	34.5	31.7
TOTAL	40.2	42.3	42.4	40.1
Mortgages:				
Farm	0.1	0.1	0.2	0.3
Urban	42.8	42.1	44.4	46.8
TOTAL	42.9	42.2	44.6	47.1
Policy Loans	5.7	5.1	4.9	4.6
Stocks:				
(a) Preferred	4.3	2.0	0.0	0.0
(b) Common	2.4	4.3	3.7	4.3
TOTAL	6.7	6.3	3.7	4.3
Real Estate	2.6	2.5	2.4	2.1
Other	1.9	1.6	2.0	1.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.24%; in 1959, 4.14%.

Paul Revere

New life insurance sales in Canada by **Paul Revere Life Insurance Co.,** Worcester, Mass., rose 9% in 1960 to $6 million — all ordinary life.

Business in force in Canada at year-end totaled $50 million, up 40% over 1959. Renewals were heavy. Business in force consists of $18.3 million ordinary life and $31.7 million group life.

Income from insurance premiums and annuity considerations in Canada rose sharply—up 34.6% to $377,102. Death claims were considerably lower at $66,566 ($94,134).

Premiums written on accident and sickness account in Canada were up 20.6% at $1.5 million.

Company's total business in force at year-end was $877.6 million, 68% ordinary life.

Head Office for Canada — Hamilton, Ont.
Gen. Mgr. for Canada—John C. Davey.

Business in Canada

Year	Assets in Canada $	Insur. in Force $	New Insur. $
1950 .	103,000	60,000	60,000
1955 .	139,370	3,408,032	1,996,812
1956 .	142,693	5,731,406	2,703,857
1957 .	448,266	13,835,411	9,152,775
1958 .	445,005	18,893,827	3,678,731
1959 .	497,497	35,633,810	5,489,734
1960 .	768,769	50,000,213	6,010,821

Total Business

Year	Assets $	Insur. in Force $	New Insur. $
1950 .	62,758,107	231,903,071	41,253,292
1955 .	115,032,113	467,617,512	87,419,461
1958 .	161,813,747	701,634,590	102,202,675
1959 .	181,886,694	794,293,571	131,727,262
1960 .	201,325,780	877,611,453	149,852,469

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government	9.0	7.2	6.5	5.6
Municipal	.4	.4	.3	.2
Other	12.7	12.7	11.6	12.2
TOTAL	22.1	20.3	18.4	18.0
Mortgages:				
Farm				.2
Urban	49.8	53.4	57.5	62.7
TOTAL	49.8	53.4	57.5	62.9
Policy Loans	3.2	3.1	3.3	3.4
Stocks:				
(a) Preferred	4.8	4.0	3.3	4.1
(b) Common	17.6	16.6	15.0	9.9
TOTAL	22.4	20.6	18.3	14.0
Real Estate	2.5	2.6	2.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 3.99%; in 1959, 3.94%.

Prévoyants

Les Prevoyants du Canada (The Canadian Provident), operates in Quebec and Ontario only. Business in force at Dec. 31/60 totaled $209.5 million, a gain of 16.1% over $180.1 million a year earlier. Ordinary life insurance in force was 12% higher at $185 million, while group insurance was up 65.5% at $24.5 million.

New life insurance effected in 1960 aggregated $47.1 million, 5.1% more than the previous year. Ordinary life sales were slightly lower at $40 million; group insurance sales rose 52% to $7.1 million.

Total income from insurance premiums and annuity considerations was $3.3 million, an increase of 16% over $2.8 million in 1959.

Assets totaled $12.5 million at end of 1960 ($10.9 million a year earlier).

Head Office—Quebec City.
Administrative Council—
Gérard White, C.A., pres.; Aimé Déry, L.S.C., vice-pres.
Directors—
Hon. Edouard Asselin, Q.C., M.L.C.; Paul Bienvenu, J. Conrad Boulet, Roland Chagnon, C.A., Bernard Couvrette, Q.C.; Charles-E. Demers, P.Eng.; Paul-Emile Gagnon, Q.C.; Maurice Gagné, Q.C.; Dr. Richard Gaudet, Victor Morency, Lavery Sirois, notary; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau.
Officers—
Gérard White, C.A., pres. and gen. mgr.; C. H. Giguère, C.G.A., asst. gen. mgr.; T. Sicard, C.L.U., dir. of agencies; Guy-A. Paquet, M.S.C., C.L.U., asst. dir. of agencies; J. J. Tremblay, M.A., Ph.D. asst. dir. of agencies; Chs.-E Angers, supt. group insurance; Adrien Tremblay, invest. mgr.; T. Poznanski, actuarial counsel; Richard Lessard, F. R. C. P. (C), F.A.C.P., medical referee, Maurice Gagnon, M.S.C., comptroller.
Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Insurance in Force† ($000)	New Ins. Paid for ($000)
1950 ..	2,293,472	48,008	11,366
1955 ..	5,705,986	107,757	28,945
1958 ..	9,440,205	179,335	41,249
1959 ..	10,874,066	211,638	55,044
1960 ..	12,509,140	246,324	59,072

†Ledger assets.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	7.9	5.0	5.2	1.4
Municipal	9.6	8.4	8.2	9.4
Other	9.3	11.2	12.3	13.0
TOTAL	26.8	24.6	25.7	23.8
Mortgages:				
All urban	51.7	54.0	50.2	58.2
Policy Loans	4.9	4.8	4.7	3.1
Stocks:				
(a) Preferred	0.3	0.4	0.5	0.6
(b) Common	5.2	4.4	4.6	6.5
TOTAL	10.4	4.8	5.1	7.1
Real Estate	8.3	9.5	10.5	5.3
Other	2.8	2.3	3.8	2.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.02%; in 1959, 4.75%.

Presbyterian Ministers

Presbyterian Ministers' Fund, Philadelphia, Pa., an interdenominational life insurance company for all Protestant ministers, had $2.8 million business in force in Canada at end of 1960. This was 31% more than previous year's $2.1 million.

New life insurance written in Canada during the year (all of it ordinary life) was $724,500, 7% higher than $677,000 in 1959.

Fund's Canadian insurance premium income and annuity considerations amounted to $52,650 in 1960, an increase of 22.6% over 1959.

Total world-wide business in force at Dec. 31/60 was up 9.3% in the year to $238.1 million.

Chief Agent in Canada — F. Bramley Keyes, Toronto.
Field of Operations—Licensed to sell directly in Ontario and in all other provinces by mail only.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	6.9	6.7	8.5	5.7
Municipal	3.8	3.2	2.3	.7
Other	45.2	44.2	39.4	39.2
TOTAL	55.9	54.1	50.2	45.6
Mortgages:				
All urban	25.6	27.2	28.7	35.0
Policy Loans	6.5	6.1	6.0	6.1
Stocks:				
(a) Preferred	3.6	3.8	4.0	3.8
(b) Common	4.7	4.1	6.2	4.3
TOTAL	8.3	7.9	10.2	8.1
Real Estate	2.8	3.0	3.2	3.5
Other	.9	1.7	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.97%; in 1959, 3.86%.

Prudential

Prudential Assurance Co. of England business in force in Canada at Dec. 31/60 totaled $745.8 million, 10.7% higher than at the end of 1959. Over 93% of the business ($696.7 million) was ordinary life.

New sales in Canada by the company rose to $113.8 million in 1960, up 16% from previous year's $98.4 million. New ordinary life sales comprised $101.3 million of the total (up 6.6%), while new group insurance sales showed a sharp increase to $12.5 million.

Premium income from Canadian life and annuity operations in 1960 climbed 7% to $20.9 million. Net premiums written on accident and sickness account came to $325,000, up 27% from 1959.

Insurance in force in all countries where company does business totaled $7,904 million at the beginning of last year.

Head Office—London, England.
Head Office for Canada—635 Dorchester Blvd. West, Montreal.
Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; H. Kenneth Jackson, life mgr. & director of agencies; Colin E. Jack, F.S.A., actuary.
Field of Operation — In Canada: All Provinces, and Territories.

Growth of Business in Canada

Year	Assets	Liab. in Canada	Ins. in force	New Ins. paid for
		$000		
1940	6,995	6,050	35,432	6,582
1950	41,043	29,909	188,992	31,750
1955	69,774	56,138	378,382	64,428
1958	96,986	81,917	607,257	109,855
1959	106,314	92,397	673,264	98,442
1960	122,022	103,369	745,826	113,793

Prudential U.S.

Prudential Insurance Co. of America, Newark, N.J., total life insurance in force at end of 1960 amounted to $82,183 million, up 7.1% from previous year's $76,731 million. Of this total, $2,959 million — 7.3% more than in 1959 — was in force in Canada.

Ordinary life insurance in force in this country (comprising 66.5% of Canadian business) rose 7.4% to $1,969 million. Group business in effect was up 10.9% at $731 million, while industrial life in force declined 2.8% from year-earlier level to $258.7 million.

Prudential's world - wide sales of new life insurance in 1960 came to $9,773 million, 1.7% below those of the previous year. Canadian sales accounted for $446.4 million of this total, a decline of 16.3%.

New ordinary life sales in Canada dropped 2.4% to $334.8 million, new group sales dropped 44.7% to $99.3 million, while industrial life sales rose 10.9% to $12.3 million.

Income from Canadian life insurance and annuity business in 1960 was $64.3 million, 4% higher than the year before. Net premiums written in Canada on accident and sickness account were up 1.5% at $9 million.

Home Office — Newark, N.J.; **Mid-America Home Office**—Chicago, Ill.; **North Central Home Office** — Minneapolis, Minn.; **Northeastern Home Office** — Boston, Mass.; **South-Central Home Office** — Jacksonville, Fla.; **Southwestern Home Office** — Houston, Tex.; **Western Home Office** — Los Angeles, Calif.
Canadian Head Office—Toronto.
Canadian Officers—
Howard A. Austin, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, executive director of agencies; J. J. Wilson, Jr., executive gen. mgr., investments; Walter J. Robertson, director of administration.

Growth of Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	New Ins. Paid for ($000)†
1940 ..	116,533	547,957	61,280
1950 ..	249,612	†1,072,264	†130,863
1955 ..	341,873	†1,697,749	†208,162
1958 ..	392,391	†2,432,733	†467,977
1959 ..	423,641	†2,756,293	†333,814
1960 ..	441,080	†2,958,720	†446,373

†On net basis excluding annuities and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	5.5	5.8	6.6	7.2
Municipal	.0	.0	.1	.2
Other	39.0	38.6	37.9	37.2
TOTAL	44.5	44.4	44.6	44.6
Mortgages:				
All urban	44.3	43.8	44.2	45.2
Policy Loans	3.4	3.3	3.3	3.3
Stocks:				
(a) Preferred	.5	.6	.7	.8
(b) Common	2.2	2.3	1.9	1.5
TOTAL	2.7	2.9	2.6	2.3
Real Estate	3.6	3.7	3.5	2.9
Other	1.5	1.9	1.8	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.40%; in 1959, 4.19%.

Royal Insurance

Royal Insurance Co., Liverpool, Eng., business in force in Canada at end of 1960 totaled $128.4 million, up 12.4% from a year earlier.

Bulk of business in force is ordinary life ($122.8 million).

New life insurance sales in 1960 rose 30.5% to $25.3 million, nearly all ordinary life.

Income from insurance premiums and annuity considerations was down slightly at $2.3 million ($2.5 million). Death claims rose to $660,328 ($594,201).

Head Office—Liverpool, England
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected ($000)
1935 ..	7,149,915	25,219	2,196
1950 ..	12,049,284	44,707	3,026
1955 ..	15,353,417	71,284	12,263
1958 ..	18,100,062	107,592	19,702
1959 ..	18,747,106	117,348	19,983
1960 ..	19,739,723	133,117	26,904

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government	4.30	53.2	56.4	59.0
Municipal	7.1	7.0	7.2	8.2
Other	21.5	11.2	9.0	7.7
TOTAL	71.6	71.4	72.6	74.9
Mortgages:				
All urban	10.0	9.4	9.5	9.8
Policy Loans	5.8	5.6	5.1	5.5
Stocks:				
(a) Preferred	0.2	0.6	0.4	0.5
(b) Common	7.7	8.1	7.2	6.2
TOTAL	7.9	8.7	7.6	6.7
Real Estate	4.7	4.9	5.2	3.1
Grand Total	100.0	100.0	100.0	100.0

La Sauvegarde

New life insurance sales by **La Sauvegarde Life Assurance Co.,** Montreal, amounted to $27 million in 1960, up 1.5% from year before. All sales were ordinary life.

Company, which does all its business in Canada, has no group life in force.

Ordinary life insurance in force totaled $195.3 million at year-end, up 5.4%.

Income from insurance premiums and annuity considerations was down slightly at $713,863 ($716,124).

Head Office—Montreal.
Officers—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Pierre Camu, sec.; Henri Leblond, A.S.A., actuary; Dr. R. Blouin, medical director.
Directors—
Representing shareholders: Narcisse Ducharme, Georges Ducharme, Claude de L. Milette, all of Montreal; Alphonse Milette, Terrebonne, Québec; de la Bruère Fortier N.P., Québec. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.

Capital—Authorized	$2,000,000
Subscribed	1,192,000
Paid-up	238,400

Field of Operations—Canada.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1950 ..	21,391,972	110,921	11,298
1955 ..	34,599,957	147,828	15,695
1958 ..	43,489,088	173,105	23,092
1959 ..	46,449,494	185,281	26,646
1960 ..	49,390,266	195,270	27,021

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government	6.0	6.2	7.2	8.1
Municipal	33.1	32.7	34.9	35.7
Other	10.9	11.0	12.2	13.3
TOTAL	50.0	49.9	54.3	57.1
Mortgages:				
All urban	35.4	36.8	30.9	28.2
Policy Loans	7.5	7.3	7.3	7.6
Stocks:				
(a) Preferred	1.2	1.4	1.6	1.6
(b) Common	1.2	1.3	1.2	1.3
TOTAL	2.4	2.7	2.8	2.9
Real Estate	0.9	0.9	1.0	1.1
Other	3.8	2.4	3.7	3.1
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.35%; in 1959, 5.06%.

La Solidarité

La Solidarite Life Insurance Co., Quebec City, confines its business to the province of Quebec. New sales of life insurance in 1960 rose 7.7% to $19.5 million. Bulk of this was new ordinary life, up 8.1% to $19 million. Sales of new group life fell 12.9% to $493,786.

This brought business in force at the end of 1960 up 11.9% to $122 million. Some $101 million of this is in ordinary life.

Income from insurance premiums and annuity con-

(Continued on page L-12)

EXTRACT FROM THE NINETEENTH ANNUAL REPORT

– 1960 –

Insurance in force	$136,583,251.
Assets	8,752,407.
Actuarial Reserve	7,273,930.
Premium income in 1960	2,214,254.
Interest earned in 1960	5.4%

LA SOLIDARITE
Compagnie d'assurance sur la vie
Head Office: 975 St. Louis Road, Quebec

ALBERT BOULET, C.A. — President
CHARLES POIRIER, C.A. — Director General
PAUL H. PLAMONDON — Vice-Président
GERARD DERY, C.G.A. — Treasurer

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- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS
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1960 OUR TWENTY-SECOND ANNUAL REPORT
shows another year of success.

	1959	1960
New Business	$ 43,462,482	$ 45,428,285
Insurance in force	224,876,784	244,502,486
Income	4,452,894	4,756,558
Assets	19,258,204	21,161,660
Reserve and surplus	1,811,607	1,900,729

This is to-morrow

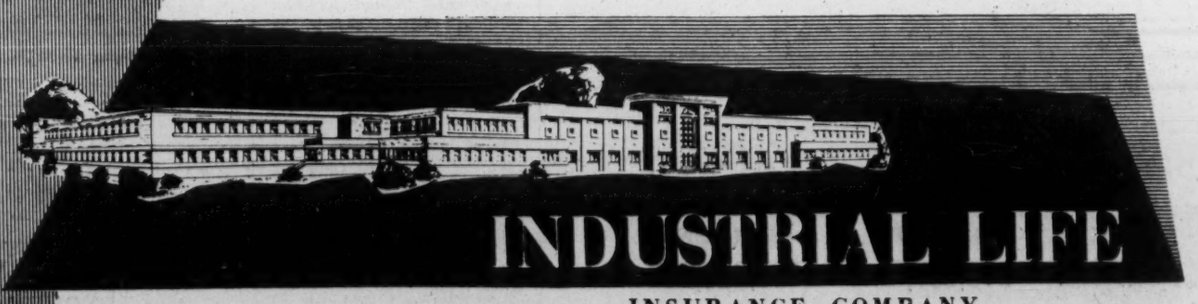
Copy of our 1960 report will be sent on request

THE LAURENTIAN LIFE INSURANCE COMPANY
HEAD OFFICE QUEBEC CITY

Industrial Life
1960 Annual Statement Reports

* An amount of insurance in force double that of five years ago.
* A net earned interest rate on invested assets of 5.44% — among the highest in the entire industry.
* An increase of more than 25% in dividends paid to policyholders of participating policies.
* Continued steady, sound and aggressive growth.

	1960	1959
Insurance in force	$778,000,000	$695,000,000
Assets	84,000,000	74,000,000
Net earned interest rate	5.44%	5.24%



INDUSTRIAL LIFE
INSURANCE COMPANY

40 BRANCH OFFICES IN CANADA

Life Companies

(CONT'D FROM P. L-11)

siderations rose 15% during 1960 to reach $2.1 million.

Company assets increased 15.9% to $8.7 million.

Head Office—Quebec.
Officers—
Albert Boulet, C.A., pres.; Paul H. Plamondon, vice-pres.; Charles Poirier, C.A., gen. mgr.; Gerard Godbout, L.S.C., gen. mgr. in charge of agencies; Gerard Dery, C.G.A., treas.; Gabriel M. Pelletier, B.A., LL.L., sec.; Armand Rioux, M.D., med. dir.; Fernand Paré, F.S.A., actuary.
Directors—
Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Edgar Michaud, Quebec, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski, Alphonse Proteau, Quebec, Fridolin Simard, Amos, F.-A. Angers, Montreal.
Field of Operations—Quebec.

Growth of Business

Year	Assets $	Insur. in Force $	New Ins. Paid for $
1950	1,616,028	25,834,424	2,228,096
1955	3,849,387	60,194,769	9,365,449
1958	6,201,519	94,668,540	18,630,109
1959	7,550,077	109,428,895	18,145,995
1960	8,752,408	122,028,260	19,507,849

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	1.1	1.1	1.4	1.6
Municipal	13.4	14.7	14.5	15.0
Other	22.3	23.6	23.4	22.7
TOTAL	36.8	39.4	39.3	39.3
Mortgages:				
All urban	39.2	41.7	45.4	45.0
Policy Loans ...	5.1	4.5	4.6	4.3
Stocks:				
(a) Preferred .	..	0.2	0.2	0.3
(b) Common .	3.3	3.0	3.0	3.2
TOTAL	3.3	3.2	3.2	3.5
Real Estate	10.5	6.8	1.9	2.2
Other	5.1	4.4	5.6	5.7
Grand Total	100.0	100.0	100.0	100.0

State Farm

State Farm Life Insurance Co., Bloomington, Ill., wrote $3.7 million new life insurance in Canada last year, compared with $3.9 million in 1959. All new business was ordinary life.

This brought business in force in this country at the end of 1960 up 13.7% to $17.2 million.

Premium income in Canada at $352,072 was 15.8% higher than a year earlier.

Life insurance in force in all areas where the company operates totaled $1,734.8 million, up 11.1% from 1959. Total new life insurance sales in 1960 rose 1% to $310.8 million.

Home Office—Bloomington, Ill.
Head Office for Canada—Toronto.

Growth of Business in Canada

Year	Assets $	Insurance in Force $	New Ins. Effected $
1954 ...	160,759	2,017,653	2,147,191
1955 ...	446,143	3,517,361	4,783,500
1958 ...	677,276	12,842,329	4,220,701
1959 ...	667,527	15,162,750	3,947,550
1960 ...		17,240,817	3,729,063

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	7.2	8.8	9.0	9.8
Municipal	10.9	8.1	5.7	3.5
Other	30.1	32.1	34.6	37.1
TOTAL	48.2	49.0	49.3	50.4
Mortgages:				
Farm	2.3	2.7	2.8	2.9
Urban	37.7	37.3	37.4	38.0
TOTAL	40.0	40.0	40.2	40.9
Policy Loans ...	4.9	4.3	4.1	3.6
Stocks:				
(a) Preferred .	3.0	3.1	3.2	2.6
(b) Common .	3.2	2.8	2.3	1.6
TOTAL	6.2	5.9	5.5	4.2
Real Estate	0.7	0.8	0.9	0.9
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on total operations in 1960 was 4.21%; in 1959, 4.04%.

Sovereign

Sovereign Life Assurance Co. of Canada, Winnipeg, had business in force of $187 million at end of 1960, up 4% over a year earlier.

Company's business is all in Canada.

New life insurance sales went up 6.2% during year to $22.7 million — all ordinary life. Company has only a small amount of group life in force ($816,000).

Income from insurance premiums and annuity considerations totaled $4.5 million, down 1% from 1959.

Death claims rose to $632,207 ($572,274).

Head Office—Winnipeg.
Executive Officers—
H. M. Meiklejohn, pres. and man. dir.; Peter D. Curry, vice-pres. and chairman, executive committee; G. F. N. Smith, F.S.A., asst. gen. mgr. and actuary; Gordon Hunt, asst. gen. mgr. and dir. of agencies; M. Barker, secretary.
Directors—
Representing shareholders: H. M. Meiklejohn, Peter D. Curry, Roy W. Milner, Stanley N. Jones, T. Bruce Ross, Arthur J. Vincent, all of Winnipeg.
Representing policyholders: Donald A. Thompson, Q.C., Robert E. Moore, both of Winnipeg; C. D. Grayson, Q.C., of Moose Jaw.
Field of Operations—Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.
Capital—Authorized $1,000,000
(Par value of share $100)
Subscribed 840,600
Paid-up 210,450
Dividends Paid on Capital Stock—10% per annum, increased from 8% with December, 1958, payment.

Growth of Business

Year	Assets $	Insur. in Force ($000)	New Ins. Paid for ($000)
1949 ..	18,781,431	†82,955	†12,846
1950 ..	20,485,264	†89,202	†13,006
1955 ..	30,064,165	139,933	21,062
1958 ..	36,339,872	174,701	26,924
1959 ..	38,672,585	180,430	21,370
1960 ..	41,207,370	187,140	22,892

†On net basis excluding reinsurance, etc.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government ..	19.2	19.2	18.3	20.8
Municipal	6.4	6.6	7.2	7.4
Other	26.3	25.1	27.6	25.1
TOTAL	51.9	50.9	53.1	53.3
Mortgages:				
Farm	..	..	0.1	0.1
Urban	33.9	34.4	31.7	32.1
TOTAL	33.9	34.4	31.8	32.2
Policy Loans ..	5.8	5.6	5.7	5.8
Stocks.				
(a) Preferred .	2.5	2.8	3.2	3.4
(b) Common .	2.5	2.5	2.0	1.7
TOTAL	5.0	5.3	5.2	5.1
Real Estate	3.1	3.3	3.3	3.1
Other	0.3	0.5	0.9	0.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.89%; in 1959, 4.65%.

Sun Life

Sun Life Assurance Co., Montreal, new life insurance effected during 1960 in all countries where company operates totaled $1,033 million, compared with 1959 total sales of $1,041 million. Decrease was solely confined to sales of new group life, down 3.2% to $302 million. Ordinary life accounted for 71% of all new sales and was only slightly higher than a year earlier at $730.8 million.

Total business in force at year end was up 7% to $9,557.1 million. About $5,938 million or 62% of the total in force is ordinary life insurance.

Income from last year's life premiums and annuity considerations came to $226.9 million, compared with $229.4 million received in the previous year. Income in Canada alone was 3.8% lower at $91 million and accounted for 40% of the total.

About 50% of company's business is in force in Canada. Total in effect in this country at the end of 1960 amounted to $4,816.9 million, 9.3% higher than a year earlier.

Last year, new life sales in Canada made up 53% of all sales, although 1.2% lower than in 1959 at $543.6 million.

Net premiums written on accident and sickness account — 83% of it in Canada — rose 36.6% to $4.8 million.

At year end, Sun Life's assets were valued at $2,385 million, an increase of 3.5% on the year. Government, municipal and other bonds account for 57% of all assets (59% a year earlier), mortgages 26.3% (24.8%).

Head Office—Montreal.
Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., exec. vice-pres.; E. R. Alexander, vice-pres., finance; G. E. Brown, vice-pres. personnel; L. Campbell, F.S.A., vice-pres. and chief actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; H. F. Gundy, F.S.A., vice-pres., underwriting; H. McLeod, F.S.A., A.S.A., vice-pres., group; J. A. McAllister, vice-pres., agencies; R. D. Taylor, Q.C., vice-pres. and gen. counsel; W. G. Attridge, director of agencies; J. S. B. Pemberton, treasurer; J. W. Ritchie, F.S.A., A.S.A., actuary; R. A. Taylor, comptroller; D. H. Woodhouse, M.D., medical director.
Directors—
E. R. Alexander (vice-pres., finance); Hon. F. Philippe Brais, George W. Bourke (pres.); A. M. Campbell (exec. vice-pres.); Ross Clarkson, H. Roy Crabtree, A. Cross, A. S. Fraser, John A. Fuller, R. D. Harkness, G. Arnold Hart, F. Johnson, Ross H. McMaster, Hon. H. de M. Molson, R. E. Stavert, all of Montreal; A. E. Grauer, Vancouver; Sir George Bolton, London, Eng.; V. W. T. Scully, Hamilton, Ont.; J. S. D. Tory, Toronto; George Gund, Cleveland, Ohio.
Field of Operations—
Canada, 44 states, districts and territories of the U.S.A., Bahamas, Bermuda, British Guiana, British Honduras, Federation of the West Indies, Cuba, Republic of Ireland, Great Britain and Northern Ireland, Haiti, Hong Kong, Malaya, Malta, Netherlands Antilles, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Federation of Rhodesia and Nyasaland, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Argentina, Burma, Ceylon, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, India, Indonesia, Israel, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.
Capital—Authorized $4,000,000
Subscribed 2,000,000
Dividend Paid on Capital Stock—
In 1956, $4 plus 70 cents extra; 1957, $4 plus 85 cents extra; 1958, $4.75; 1959, $5; 1960. Under a plan approved by the shareholders and policyholders the company has acquired all the shares of its capital stock and is in the process of taking the steps prescribed by Canadian law to become a mutual company.

Growth of Business

Year	Assets	Insurance in Force† ($000)	New Bus.†
1912 ...	49,605	182,732	30,687
1947 ...	1,421,983	3,808,164	379,323
1955 ...	1,948,367	6,444,599	758,925
1958 ...	2,212,538	8,343,247	989,755
1959 ...	2,303,917	8,923,473	1,041,019
1960 ...	2,384,832	9,557,110	1,032,790

†Net, exclusive annuities, reinsurance ceded.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	12.3	12.9	12.9	12.7
Municipal	4.5	4.4	4.3	4.2
Other	40.2	41.7	42.8	43.8
TOTAL	57.0	59.0	60.0	60.7
Mortgages:				
All urban	26.3	24.8	24.2	23.7
Policy Loans ...	4.1	4.1	4.2	4.2
Stocks:				
(a) Preferred .	1.2	1.3	1.4	1.3
(b) Common .	7.5	7.0	6.3	5.9
TOTAL	8.7	8.3	7.7	7.2
Real Estate	2.9	2.7	2.8	2.7
Other	1.0	1.1	1.1	1.5
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 4.57%, in 1959, 4.40%.

Standard Life

Standard Life Assurance Co., Edinburgh, Scotland, business in force in Canada rose 25% last year to $419.5 million. This was 28% of company's total business in force, which increased 13.6% to $1,493 million.

New life insurance sales in Canada rose 50% to $90 million. Biggest gain was in group life sales which were six times greater at $21.3 million. Ordinary life sales went up 21% to $69 million.

This brought ordinary life in force in Canada to $350.7 million (up 21%) and group life to $68.8 million (up 51%).

Premium income from life and annuity business in Canada rose 18% to $44.6 million. Death claims were down at $1.6 million ($1.8 million).

In addition to dividends to policyholders ($6.9 million in 1960), a further distribution of surplus is to be made to participating policyholders as at Nov. 15/60, company reports.

Since World War II, these distributions have been made at three-year intervals, the last as at Nov. 15/58, when $2.2 million was credited to Canadian policyholders.

Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—G. T. Westwater.
Officers and Directors — (Canadian branch only)—
W. A. Arbuckle, J. M. Fraser, W. H. Clark Kennedy, A. C. Jensen, A. L. Penhale, G. Drummond Birks, D. R. McMaster, Q.C., L. G. Rolland; directors: G. T. Westwater, gen. mgr.; R. Thomson, deputy gen. mgr.; J. A. Anderson, agency mgr.

Growth of Business in Canada

Year	Assets $	Insurance in Force† ($000)	New Ins. Effected† ($000)
1935 .	27,136,140	31,087	3,331
1950 .	73,070,442	65,030	9,237
1955 .	156,215,408	142,456	25,559
1958 .	222,674,179	276,844	57,604
1959 .	244,901,174	335,359	60,612
1960 .	290,357,434	419,524	90,329

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds				
Government ..	21.5	19.3	19.4	19.6
Municipal	13.4	13.1	11.9	11.4
Other	27.0	29.0	30.5	29.7
TOTAL	61.9	61.4	61.8	60.7
Mortgages:				
All urban	25.7	24.9	24.1	24.4
Policy Loans ..	.6	.6	.6	.6
Stocks:				
(a) Preferred .	.9	1.7	2.4	2.8
(b) Common .	10.1	10.1	10.0	9.7
TOTAL	11.0	11.8	12.4	12.5
Real Estate	.3	.3	.4	.5
Other	.5	1.0	.7	1.3
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 6.056%; in 1959, 5.615%.

La Survivance

La Survivance Mutual Life Insurance Co., St. Hyacinthe, Que., conducts its business in the province of Quebec only.

Life insurance in force at the end of 1960 totaled $46.2 million, 16.5% higher than a year earlier. Almost all of this business is in ordinary life.

Sales of new insurance during the year rose 8.4% to $10.7 million, all but $508,500 (group) being ordinary life.

Premium income from life insurance and annuity considerations during 1960 rose 11.9% to $1,014,309.

Company assets at the end of 1960 were 7.3% higher at almost $5.5 million.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.
Officers—
L. Ed. Morier, pres.; Armand Mongeau, 1st vice-pres.; L. Brosseau, dir.-man. and sec.; Paul Morin, M.D., med. dir.; R. St. Onge, treasurer; D. St. Jacques, actuary.
Directors—
L. E. Morier, Armand Mongeau, Marcel Rivard, C.A., Me. A. Jessop, Arthur Laplante, Ing.P., Leo Hudon, Paul Morin, M.D.

Growth of Business

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1942 ..	732,349	4,566	1,434
1950 ..	1,855,449	17,838	3,302
1955 ..	3,432,243	24,702	3,760
1958 ..	4,606,858	41,803	12,348
1959 ..	5,103,656	46,922	11,162
1960 ..	5,476,768	54,635	13,011

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	8.9	8.0	9.4	14.3
Municipal	8.1	8.3	9.4	9.1
Other	20.4	25.3	26.6	17.8
TOTAL	37.4	41.6	45.4	41.3
Mortgages:				
All urban	18.6	20.6	24.7	28.7
Policy Loans ...	5.1	4.8	4.8	4.6
Stocks:				
(a) Preferred .	0.6	0.6	1.4	1.5
(b) Common .	11.7	13.1	15.6	14.9
TOTAL	12.3	13.7	17.0	16.4
Real Estate	21.5	14.3	2.9	3.2
Other	5.1	5.0	5.2	5.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.55%; in 1959, 4.70%.

Union-Vie

L'Union-Vie Cie. Mutuelle d'Assurance, Drummondville, Que., registered to do business in Quebec only, sales of new life insurance in 1960 rose 12% to $7.7 million, all of it in ordinary life.

This brought total business in force at the end of 1960 up 12.3% to $35.9 million.

Premium income was 9.6% higher than a year earlier at $558,867.

Assets at the end of last year were valued at $2.4 million, a gain of 10% in the year.

Head Office—Drummondville, Que.
Officers—
Gaston Ringuet, Q.C., pres.; Georges Messier, vice-pres.; Romulus Roy, second vice-pres.; H. P. Precourt, gen. mgr.; R. Bourgault, associate gen. mgr.; D. St. Jacques, actuary.
Field of Operations—Quebec.

Growth of Business

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1956 ..	1,845	22,914	3,660
1957 ..	1,925	25,219	5,520
1958 ..	2,029	29,037	7,928
1959 ..	2,195	31,978	6,852
1960 ..	2,408	35,906	7,676

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	9.7	8.1	8.1	7.8
Municipal	17.9	19.1	20.3	20.3
Other	13.8	13.5	12.1	10.8
TOTAL	41.5	40.7	40.5	38.9
Mortgages:				
All urban	38.1	38.1	41.4	44.6
Policy Loans ...	8.1	8.2	7.6	7.6
Stocks:				
All common .	1.7	1.4	1.0	0.1
TOTAL	1.7	1.4	1.0	0.1
Real Estate	4.6	5.2	3.9	4.0
Other	6.0	6.4	5.6	4.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 5.09%; in 1959, 4.99%.

Toronto Mutual

Toronto Mutual Life Insurance Co., Toronto, does business in Canada only. New sales in 1960 were slightly higher at $8.7 million. A 3.5% increase in new ordinary life effected at $7.6 million, barely compensated for 17.6% decline in new industrial life sales at $1.1 million.

Business in force at the end of 1960 was 5.2% higher at $54.3 million. Ordinary life in force rose 13.9% to $32.4 million and accounts for 60% of insurance on the company's books. Industrial life in force declined 5.5% to $21.9 million.

Income from life and annuity business was 2.2% higher at $1,472,684.

Company's assets rose 6.3% to $9.1 million during the year.

Head Office—Toronto.
Officers—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Braham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; J. Kirwin, asst. gen. mgr. & sup. field education; Gunn Roberts & Co., auditors.
Directors—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., J. S. Brown, J. A. Harcourt, M.D., Wm. A. Smart, all of Toronto.
Field of Operations—Ontario and Quebec provinces.

Growth of Business
On net basis, excluding reinsurance ceded, annuities, etc.

Year	Assets $	Insurance in Force ($000)	New Ins. Paid for ($000)
1935 ..	1,391,630	5,808	1,738
1950 ..	3,942,244	25,314	4,662
1955 ..	6,290,511	39,535	7,461
1958 ..	8,024,866	48,399	8,937
1959 ..	8,621,441	51,602	8,710
1960 ..	9,164,771	54,283	8,746

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	30.2	29.8	29.5	28.0
Municipal	10.7	10.3	10.8	11.0
Other	13.5	13.6	14.4	14.3
TOTAL	54.4	53.7	54.7	53.3
Mortgages:				
All urban	35.7	36.0	34.5	34.3
Policy Loans ...	7.4	7.7	8.3	8.6
Stocks:				
(a) Preferred .	1.3	1.3	1.5	1.6
(b) Common .	1.2	1.3	1.0	0.8
TOTAL	2.5	2.6	2.5	2.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.87%; in 1959, 4.65%.

Travelers

Travelers Insurance Co., Hartford, Conn., new life insurance effected in Canada during 1960 totaled $65.5 million, 13.5% lower than a year earlier. Ordinary life sales fell 11.7% to $44.2 million, and new group life sales were down 14.5% to $21.4 million.

Business in force in this country reached $679 million, a year-to-year gain of 6.4%. Group life was up 6.9% to $420 million to account for 62% of the total in force in Canada.

Last year, company's premium income from Canadian life and annuity operations was 1% higher at $6.9 million. Net premiums written on accident and sickness account in this country rose 6.9% to $7.5 million.

Travelers' business in force in all countries where the company operates stood at $25,428 million at the end of 1960, a gain of almost 7% on the year. Total new life insurance sales came to $2,401 million, down 7.2%.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Insurance in Force ($000)	Insurance Effected ($000)
1950 ..	46,209	256,176	20,185
1955 ..	47,953	413,009	35,815
1958 ..	52,504	570,204	53,690
1959 ..	51,163	638,280	75,785
1960 ..	56,857	679,020	65,548

Total Business

Year	Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1950 .	1,994,887	10,368,155	968,701
1954 .	2,551,561	15,163,143	1,396,080
1955 .	2,699,194	16,693,766	1,521,283
1958 .	3,072,854	21,968,822	1,467,638
1959 .	3,193,564	23,782,633	2,585,243
1960 .	3,316,360	75,427,659	2,400,825

Analysis of Invested Assets

	1960 %	1959 %	1958 %	1957 %
Bonds:				
Government ..	37.9	38.8	38.3	38.8
Municipal	3.6	4.2	3.5	3.6
Other	52.7	50.3	49.7	50.6
TOTAL	94.2	93.3	91.5	93.0
Policy Loans ...	3.9	4.3	4.1	4.4
Other	1.9	2.4	4.4	2.6
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.25%; in 1959, 3.42%.

(Continued on page L-13)

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FINANCIAL STATEMENT

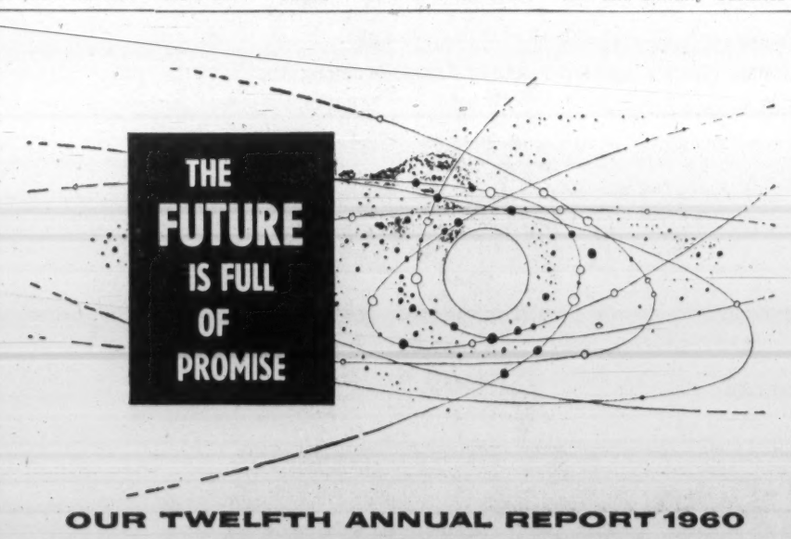
UCC

LA MUTUELLE VIE DE L'U.C.C.

Head Office: MONTRÉAL

	1960	1959	% INCREASE
NEW BUSINESS	$ 36,021,687	$ 31,666,086	13.8
IN FORCE	$131,958,260	$106,570,534	23.8
ASSETS	$ 8,502,424	$ 7,356,602	15.6
TOTAL INCOME	$ 2,432,220	$ 2,017,845	20.5

COPY OF OUR 1960 Report will be sent on request



OUR TWELFTH ANNUAL REPORT 1960

	PAID TO POLICYHOLDERS	ASSETS	INSURANCE IN FORCE
1954	$ 88,302	$1,352,185	$ 58,405,016
1959	$2,990,917	$ 8,449,778	$564,166,027
1960	$3,625,602	$10,500,394	$691,820,887

DESJARDINS
MUTUAL LIFE ASSURANCE COMPANY
Head Office: LEVIS, CANADA

Head Office • 60 Osborne Street North, Winnipeg

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Life Companies

(CONT'D FROM P. L-12)

Union Mutual

Union Mutual Life Insurance Co., Portland, Maine, business in force in Canada at the end of 1960 totaled $11,071,785, compared with $11,343,156 a year earlier. Both ordinary life at $4.4 million and group life at $6.7 million were down from a year earlier.

New life insurance written in Canada last year amounted to $372,500, down from previous year's new sales of $582,589. Income from company's Canadian life and annuity business during 1960 was 2.5% lower at $181,204.

Premiums written on combined accident and sickness account were up slightly at $1,141,290.

Total business in force on the company's books in all areas at the end of 1960 came to $1,042 million, a gain of 4.5%.

Head Office—Portland, Maine.
Head Office for Canada—Montreal, P.Q.
Chief Agent in Canada — R. Frederic Smith.

Growth of Business

Year	Assets in Canada	Insurance in Force	New Insur.
		$000	
1941 ..	.....	3,933	73
1950 ..	1,655	4,081	453
1955 ..	1,965	5,766	1,649
1958 ..	2,443	11,339	586
1959 ..	2,732	11,343	583
1960 ..	3,276	11,072	373

†On deposit with Receiver-General; Includes Personal Accident and Sickness Branch.

Total Business

Year	Admitted Assets	Insur. in Force	New Insur.†‡
	$	$	$
1950	57,154,540	238,096,894	64,863,303
1955	84,541,002	554,572,825	139,717,725
1958	105,414,419	912,070,191	160,744,627
1959	111,499,372	996,103,952	92,833,136
1960	119,186,142	1,041,871,495	81,689,617

†Includes reinsurance ceded.
‡Excludes dividend additions.

Analysis of Invested Assets

	1960	1959	1958	1957
Bonds:	%	%	%	%
Government ..	14.3	15.2	15.9	16.2
Municipal	4.1	3.7	3.6	3.8
Other	26.0	26.4	25.8	24.2
TOTAL	44.4	45.3	45.3	44.2
Mortgages:				
Farm	0.2	0.3	0.4	0.7
Urban	42.5	42.5	43.1	44.1
TOTAL	42.7	42.8	43.5	44.8
Policy Loans ...	5.8	5.1	4.8	4.7
Stocks:				
All common .	3.0	2.2	1.5	1.1
TOTAL	3.0	2.2	1.5	1.1
Real Estate	3.1	3.2	3.5	3.5
Other	1.0	1.4	1.4	1.7
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 3.89%; in 1959, 3.82%.

United Benefit

United Benefit Life Insurance Co., Omaha, Neb., sales of new life insurance in Canada during 1960 jumped 43.4% to $12.6 million. New ordinary sales were half again as large as in the previous year at $11.9 million. New group sales were 27.5% lower at $710,000.

This brought Canadian business in force at the end of 1960 up 17.8% to $35.8 million. Ordinary life in force rose 26.4% to $31.3 million (87% of total), while group life dropped 20.6% to $4.5 million.

Premium income from life and annuity business in Canada reached $690,601, 15.6% more than in 1959.

In its total operations, insurance in force at the end of 1960 came to $2,134.7 million, a gain of 4.7%. Total new life sales made during the year were 36.6% higher at $388 million.

Home Office—Omaha, Neb.
Head Office for Canada—Toronto.
Chief Agent for Canada — Frank A. Walton.

Growth of Business in Canada

Year	Assets in Canada	Insur. in Force	New Ins. Effected
	$	$	$
1953 ..	173,984	4,846,689	5,561,359
1954 ..	151,711	8,510,164	5,666,343
1955 ..	484,277	15,264,257	9,404,621
1958 ..	1,738,963	27,671,695	8,789,784
1959 ..	1,940,021	30,434,750	8,764,449
1960 ..	2,415,290	35,810,975	12,573,692

Analysis of Invested Assets

	1960	1959	1958	1957
Bonds:	%	%	%	%
Government	7.35	8.81	8.13	8.78
Municipal .	22.19	20.82	19.25	18.40
Other	30.31	30.19	31.75	30.29
TOTAL ..	60.05	59.82	59.13	57.47
Mortgages:				
All urban .	21.45	21.64	21.62	23.98
Policy Loans	6.22	5.96	5.82	5.61
Stocks:				
(a) Preferred	2.99	2.76	3.10	3.43
(b) Common	5.59	5.82	5.76	4.75
TOTAL ..	8.58	8.58	8.86	8.18
Real Estate .	3.70	4.00	4.54	4.75
Other	...	...	0.01	0.01
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned on world-wide operations in 1960 was 3.87%; in 1959, 3.73%.

Washington Nat.

Washington National Insurance Co., Evanston, Ill., did not write any new business in Canada during the past year. Business in force in this country at the end of 1960 amounted to $93,000 ($85,500 a year earlier), all group life.

Premiums written on combined accident and sickness account came to $9,034, up from previous year's $7,087.

In its total operations, company reported new life sales of $399.6 million in 1960, bringing total business in force to $1,908 million, a gain of 7.6%.

Head Office—Evanston, Ill.
Head Office for Canada—Toronto.
Chief Agent for Canada—C. H. Lane.

Growth of Business in Canada

Year	Assets in Canada	Insur. in Force	New Ins. Effected
	$	$	$
1951 ..	170,000	39,000	39,000
1955 ..	302,959	68,000	68,000
1958 ..	466,982	83,500	.....
1959 ..	427,664	85,500	.....
1960 ..	433,681	93,000	.....

Analysis of Invested Assets

	1960	1959	1958	1957
Bonds:	%	%	%	%
Government ..	12.7	13.5	14.5	15.4
Municipal	7.4	5.6	3.9	3.5
Other	22.7	24.2	25.2	25.3
TOTAL	42.8	43.3	43.6	44.2
Mortgages:				
All urban	50.5	50.0	50.4	50.5
Policy Loans ...	3.4	3.3	3.3	3.4
Stocks:				
(a) Preferred ..	0.1	0.1	0.1	0.2
(b) Common .	0.4	0.5	0.5	0.3
TOTAL	0.5	0.6	0.6	0.5
Real Estate	2.8	2.8	2.1	1.4
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in total operations in 1960 was 3.67%; in 1959, 3.59%.

Western Life

New business written by **Western Life Assurance Co.**, Hamilton, totaled $6.2 million in 1960, 25% less than that effected in the previous year. All last year's sales were ordinary life insurance. This brought business in force at year end to $32.2 million, a gain of 5.2%.

Premium income from life and annuity business came to $608,064 last year, 3% above that received in 1959.

Company assets at the end of 1960 were valued at $6.5 million, up 3.7% from year earlier. Government, municipal and other bonds make up 63.9% of all assets.

Early in 1960, a controlling interest in the company was acquired by a group of U.S. businessmen headed by A. A. McFall, Sacramento, Calif.

Officers—H. P. Skoglund, chm. of the board; A. A. McFall, pres. & man. dir.; Robert H. Rydman, vice-pres.; F. A. Danna, asst. gen. mgr.; Weldon E. Ingvaldson, treas.; C. S. Hyslop, sec.
Directors—R. G. L. Harstone, A. A. McFall, H. O. Martin, Jr., Wm. E. Brunning, Herbert Hunter, Charles E. Rea, M.P., H. P. Skoglund, J. B. Simpson, Louis Herman, Q.C.
Field of Operations—Canada, California and Minnesota.

Growth of Business

Year	Assets	Insurance in Force	New Ins.† Paid for
	$	($000)	($000)
1938 ..	1,303,113	5,772	1,875
1950 ..	3,226,467	16,646	1,382
1954 ..	4,562,188	18,711	2,286
1955 ..	4,875,147	19,473	3,375
1958 ..	5,764,064	25,298	8,379
1959 ..	6,283,891	30,596	11,747
1960 ..	6,514,164	32,193	7,888

†On a gross basis.

Analysis of Invested Assets

	1960	1959	1958	1957
Bonds:	%	%	%	%
Government ..	21.4	20.9	16.5	15.3
Municipal	18.0	19.0	19.4	20.1
Other	24.5	26.1	28.4	27.8
TOTAL	63.9	66.0	64.3	63.2
Mortgages:				
Farm	...	0.2	0.3	0.3
Urban	26.7	23.9	23.7	23.6
TOTAL	26.7	24.1	24.0	23.9
Policy Loans ...	5.2	5.2	5.1	5.4
Stocks:				
(a) Preferred .	1.3	2.1	2.8	3.0
(b) Common .	0.2	0.4	1.0	1.4
TOTAL	1.5	2.5	3.8	4.4
Real Estate	1.3	1.9	2.1	2.3
Other	0.9	0.3	0.7	0.8
Grand Total	100.0	100.0	100.0	100.0

Average net rate of investment income earned in 1960 was 4.81%; in 1959, 4.66%.

Company Reports

Paper

MINNESOTA & ONTARIO PAPER CO., Minneapolis, consolidated net profit of $5,833,334 ($2.27 per share) in 1960 was down slightly from $5,924,497 ($2.30) in 1959.

Earlier unaudited report (FP, Feb. 11) indicated decline would be slightly more.

Fall-off in new residential construction hindered business, company says, because sales of insulite building products were restricted. Increased sales of specialty papers and newsprint helped stem decline.

Shipments of all manufactured paper and building products totaled 507,973 tons — 1% less than in 1959.

Although impact of Canadian exchange loss has been less severe recently, it was still directly responsible for net earnings reduction of 16c per share in 1960.

Capital expenditures on improvements, diversification and expansion of plant and manufacturing facilities totaled $6,463,972. Most expenditures went on insulite mill at International Falls.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	87,508,156	87,465,744
Net earnings	17,832,102	18,183,178
Less: Debt. int.	585,957	656,405
Depr. & depl.	4,358,811	4,600,276
Income taxes†	6,554,000	7,002,000
Net profit	5,833,334	5,924,497
Less: Divds.	4,117,517	4,117,517
Surplus for year	1,715,817	1,806,980

†Of which $826,000 in 1960, and $704,000 in 1959 has been deferred as a result of claiming for tax purposes depreciation in excess of amounts shown in the accounts.

Times All Interest Earned:		
Before depr. & depl.	30.43	27.70
After depr. & depl.	22.14	20.69
Earnings per Share and Dividend Record:		
Common	$2.27	$2.30
Paid*	1.60	1.60
*U. S. funds.		
Shares o/s at Dec. 31:		
Common, $2.50 par .	2,573,448	2,573,448

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. oblig.	$8,784,262	$10,150,989
Inventories	18,990,858	19,427,650
Total curr. assets .	36,725,991	38,542,473
Fixed assets*	73,530,130	72,030,111
Total assets	111,959,288	112,291,183
Total curr. liab. .	14,103,963	14,741,369
Def. inc. tax	5,466,000	4,836,000
Long-term debt. ..	14,000,000	15,800,000
Capital stock	6,433,620	6,433,620
Paid-in surplus ..	21,761,033	21,761,033
Earned surplus	50,171,574	48,455,757
*After depr. & depl. of	49,235,070	45,009,756
Working capital ..	22,621,938	32,801,104

Electrical

CANADIAN WESTINGHOUSE CO., Hamilton, showed a loss for 1960 of $392,168 before recoverable income taxes of $700,000.

This left net profit of $307,832, down from $2,113,502 earned in 1959. Sales of $123,288,474 were down 8%.

President John D. Campbell says decline was due to lower sales at depressed prices and costs of starting steam and gas turbine manufacturing operations (FP, Feb. 11).

Product lines most seriously affected by business downturn were refrigerators, ranges, television and radio. Japanese import competition helped cut sales of electronic tubes, he says.

New orders for heavy electrical apparatus declined, partly offset by orders for non-electrical apparatus such as mechanical drive steam turbines and large industrial gas turbines. Outlook for 1961 is for increasing business in these new fields.

Export shipments were somewhat lower, but more diversified and more widely distributed.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Sales	123,288,474	134,303,663
Net earnings	2,518,563	5,907,571
Less: Deprec.	2,246,178	2,164,048
Deb. int	664,553	702,021
Inc. taxes	*700,000	928,000
Net profit	307,832	2,113,502
Less: Dividends	612,335	612,335
Surplus for year ..	*304,503	1,501,167

*Income tax recoverable.
†Deficit.

Times Interest Earned:		
Before deprec. ..	3.79	8.42
After deprec.	0.41	5.33
Earnings per Share and Dividend Record:		
Common	$0.50	$3.45
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v. ..	612,336	612,335

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$431,948	$405,494
Inventories	32,691,178	34,045,108
Total curr. assets ..	56,216,143	60,508,791
Fixed assets†	20,586,165	20,792,379
Total assets	77,459,728	81,632,910
Bank overdraft	2,068,038	3,200,900
Total curr. liab. ...	17,668,524	15,697,742
Deferred taxes	1,125,000	1,125,000
Funded debt	13,980,000	14,840,000
Capital stock	12,605,937	12,605,898
Surplus	37,080,267	37,384,770
†After depr. of	36,873,980	29,320,154
Working capital	43,547,619	44,811,549

Chemicals, Textiles

DU PONT OF CANADA LTD., Montreal, net profit at $6,835,000 (92c per share) was down 5% as indicated in earlier unaudited report (FP, Feb. 4). Sales rose 10% to $99,812,000.

Export business in 1960 was substantially higher than in 1959, but domestic business tended to level off.

Company says earnings decline was due to lower selling prices and expenses of new polyethylene resins plant. Expenditures on plants and properties totaled $6,591,000.

Increased industrial activity in Europe contributed to higher exports with an "abnormally high" demand for nylon products.

Company says normal market growth in Canada is being supplied to an increasing extent by foreign manufacturers. Canadian producers — particularly in textile industry — are left with a shrinking share of domestic business.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
Net sales	$99,812,672	$90,920,572
Net earnings	28,976,349	21,429,950
Less: Deprec.	6,325,136	5,917,224
Income taxes	7,367,054	7,927,796
Interest	449,153	416,359
Net profit	6,835,006	7,168,571
Less:		
Pref. divds.	174,375	174,375
Com. divds.	3,628,284	3,621,292
Surp. for year	3,032,347	3,372,904

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes in each year and amounts have been set aside as reserve for taxes which may be payable in future years.

Earnings per Share and Dividend Record:		
Preferred	$146.99	$154.16
Paid	3.75	3.75
Common	0.92	0.97
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Pref., $50 par	46,500	46,500
Common, n.p.v. ..	7,256,567	7,242,563

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,117,670	$591,110
Inventories	9,827,437	8,682,337
Total curr. assets	21,814,714	18,387,620
Goodwill, etc.	1,688,576	1,688,576
Fixed assets	111,723,468	105,776,515
Total assets	135,957,370	126,688,956
S.t. loans & o'draft	8,000,000	7,000,000
Total curr. liab. .	18,539,024	19,151,069
Def. taxes	5,520,000	4,868,000
Depr. & deplet. ...	51,945,381	46,190,216
Capital stock	12,532,159	12,246,588
Earned surplus	46,224,441	43,192,094
Working capital ...	3,275,690	4763,449

‡Excess of curr. liabs. over curr. assets.

Insurance

WESTERN-BRITISH AMERICA ASSURANCE COMPANIES, head office Toronto, premium earnings in 1960 rose 4.5% to $45.5 million. Claims were 2.8% higher at $26.9 million, resulting in a loss ratio for all classes of business of 59.2% (59.4% in 1959).

Companies are the only Canadian group of general insurers to have developed an overseas business on a widespread basis. Branch offices are located in the U. S., U. K., Australia, South Africa, India, Pakistan, and agencies are maintained in most other parts of the world.

Group expenses rose 6.3% in 1960 to $17.5 million, and underwriting profit was 14% lower at $1,035,000. Net interest earned on investments was up 16% to $2.9 million.

For **Western Assurance Co.**, net premiums earned totaled $26.4 million ($25.7 million in 1959), and losses paid and outstanding amounted to $15.3 million ($14.6 million).

After commissions, taxes, general expenses and reserves, underwriting profit was $649,586 ($732,219).

Investment income from interest, dividends and rents came to $1.6 million ($1.4 million) and assets increased by $2.3 million to reach $46.4 million.

In May, 1960, company opened a new eight-story Australian headquarters in Sydney.

British America Assurance Co., net premiums earned totaled $19.9 million ($19.8 million a year earlier). Claims came to $11.7 million ($11.3 million). Underwriting profit was $385,242 ($469,860).

Investment income amounted to $1.3 million ($1.1 million) and assets increased by $1.9 million to reach $33.9 million at year end.

PLATINUM AWARD

Prof. J. U. MacEwan this week was given the **International Nickel Co. of Canada** platinum award marking his 17 years as head of McGill University's department of metallurgical engineering. He retires this spring.

Farm Equipment

INTERNATIONAL HARVESTER CO. OF CANADA, Hamilton, net profit of $4,713,430 for year to Oct. 31/60 was up 3.2%.

Sales rose 4.6% to $156.3 million. Substantial increase in export sales, to $22.3 million from $12.1 million in 1959, mainly to the U.S., more than compensated for a slight decline in domestic sales.

Business fell off rapidly during last few months of 1960. During first three months of fiscal 1961 company has felt effect of downward trend of economic activity prevalent in both U.S. and Canada, President Omer G. Voss says. It is expected that fiscal 1961, while beginning on a rather low level, will show continuing improvement as year goes along, he adds. Higher farm equipment sales are expected.

Company's Canadian designed crawler tractors and No. 91 combines have been well accepted.

New 200,000 sq. ft. assembly and warehouse building at Hamilton farm equipment works is expected to be in operation about July/61. New motor truck sales and service centre was opened in Regina. Major expansion was made in Lethbridge service centre facilities.

Wholly owned **International Harvester Credit Corp. of Canada** (accounts not consolidated) had notes receivable of $27.5 million at Oct. 31/60 ($33.7 million year earlier). Net profit for fiscal 1960 was $452,683.

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CONDENSED CONS. INCOME ACCOUNT

Yrs. Ended Oct. 31:	1960	1959
	$	$
Sales	156,332,987	149,440,303
Net earnings	15,016,093	14,520,164
Less: Deprec.	2,879,611	3,257,023
Interest	523,862	568,013
Fin. chgs.	2,581,340	2,058,167
Taxes	4,317,850	4,071,000
Net profit	4,713,430	4,565,961
Less: Dividends	3,500,000	2,800,000
Surplus for year ..	1,213,430	1,765,961
Earnings per Share and Dividend Record:		
Common	$31.42	$30.44
Paid	23.33	18.67
Shares o/s at Oct. 31:		
Common, $100 par	150,000	150,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
	$	$
Cash & notes rec. .	$4,442,363	$8,150,440
Inventories	42,819,267	43,440,254
Total curr. assets	53,433,492	59,886,915
Invest. subs., cost	9,000,000	7,000,000
Fixed assets*	22,482,573	21,270,565
Total assets	84,876,057	88,909,283
Bank overdraft ...	515,440	911,335
Total curr. liabs.	14,609,806	18,849,374
Notes pay.	9,400,000	10,200,000
Pension reserve ..	4,109,867	4,317,045
Capital stock	15,000,000	15,000,000
Surplus	41,756,294	40,542,864
*After deprec. of	27,562,411	25,097,696
Working capital ..	38,823,596	41,036,541

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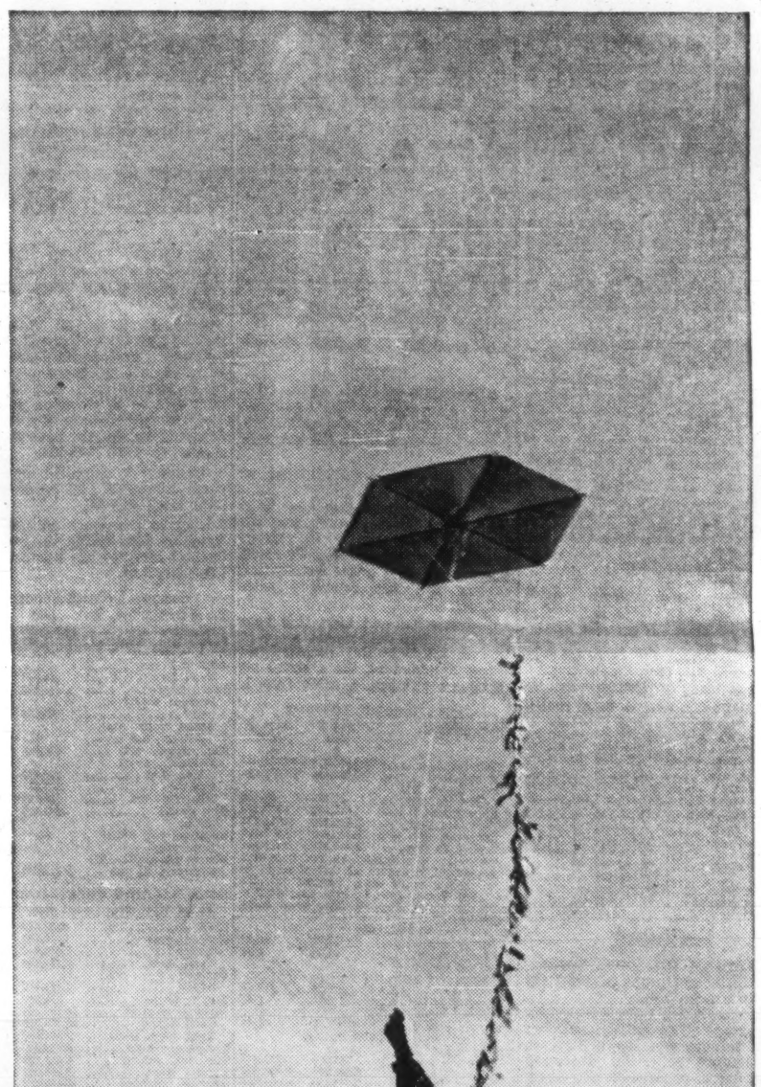

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Company Reports

Steel

STEEL CO. OF CANADA, Hamilton, consolidated net profit of $21,355,651 for 1960 was down 35.1%.

Net sales declined 12.3% to $282 million.

Domestic steel demand turned sharply downward late in first quarter of 1960, and continued to decline in remaining months of year, President V. W. Scully says. Contraction was offset partly by orders from abroad.

Ingot production was 2,151,944 tons (2,438,222 in 1959). Steel processed, including steel purchased early in 1960 wnen customers' requirements exceeded company's producing capacity, and steel received for conversion, amounted to 2,335,514 (2,686,594) ingot tons.

Profit decline, apart from fact that no dividend was received from **Welland Tubes Ltd.** ($1 million in 1959), is combined result of lower sales volume and reduced profit margins, president says.

Capital expenditures, on plants and mining properties, were a record $53,289,640.

Hamilton works expansion program was brought close to completion. New open hearth furnace, which will add about 500,000 tons to annual ingot capacity, will be ready for operation this spring. Second continuous galvanizing line, recently started, is producing high quality galvanized sheets. Improvements are being made to the 12 in.-10 in. merchant bar mill and two soaking pits are being added in No. 2 blooming mill. Additional sheet coiling, annealing, slitting and trimming capacity is being provided. New mechanical, electrical and fabricating shops are under construction.

Extensions and improvements also were made to plants other than in Hamilton.

Pipe mill of **Camrose Tubes Ltd.**, owned jointly with **Page-Hersey Tubes Ltd.**, was completed. At end of 1960 Camrose and Welland Tubes were producing large-diameter pipe under contracts extending into second quarter 1961.

Wabush Iron Co., in which an important interest is held, continued development work on its Labrador iron ore property (FP, Feb. 11). Further expenditures in excess of $20 million have been authorized for 1961.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Net sales	281,967,392	321,544,223
Net profit‡	21,355,651	32,878,195
Less: Com. divd.	10,412,011	9,102,704
Surp. for year	10,943,640	23,775,491

‡Incl. net income and prof. on sale of secs. and after all charges including:

Depr. & depl.	17,433,343	18,804,249
Bond int.	606,067	721,322
Inc. taxes†	17,277,784	28,823,933

†Income taxes actually payable are less than charged due to claiming excess depreciation and financing costs for tax purposes; excess tax provision credited to def. inc. tax.

Times Bond Interest Earned:

Before deprec. & deplet.	93.51	112.61
After deprec. & deplet.	64.74	86.54

Earnings per Share and Dividend Record:

Com.: Earned	$4.92	$7.58
Paid	2.40	1.80+0.30

Shares o/s at Dec. 31:

Common, n.p.v.	4,338,338	4,338,338

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$31,050,404	$64,260,653
Inventories	66,858,407	65,634,257
Total curr. assets	123,261,546	165,489,675
Invest. & adv.	28,535,245	23,770,013
Fixed assets†	147,651,925	117,196,876
Total assets	299,448,716	307,135,236
Total curr. liab.	28,122,106	50,326,175
Funded debt	20,452,000	22,539,500
Def. inc. tax	10,734,000	5,344,988
Reserves	2,588,673	2,588,673
Capital stock	48,136,487	48,136,487
Surplus	189,415,450	178,199,413
†After depr. of	222,574,533	206,287,073
Working capital	95,139,440	115,163,500

Refining

CANADIAN OIL COS., Toronto, consolidated net profit of $3,669,379 for 1960 was up 0.9%.

Gallonage sales were up slightly to a record 462.4 million gal. but dollar volume was down 1.2% to $90.3 million reflecting depressed prices. Prices of finished petroleum products reached lowest level in 10 years, President W. Harold Rea says.

Management is confident that 1961 will be a more prosperous year, he adds.

Crude oil production was 1.4 million bbl. (1.5 million in 1959). Refinery throughput was 10.7 million (11 million) bbl.

Crude oil reserves at Dec. 31/60 were 32.3 million (33.3 million) bbl. Natural gas reserves were estimated at 150 billion (120 billion) cu. ft.

Participations were taken in eight field and 22 exploratory wells. Net acreage rose 26,000 to 884,000 acres.

New $4 million, 5,000 bbl. per day refinery was opened at Innisfail, Alta. It converts condensate, a liquid byproduct of natural gas, into enough gasolines and distillates to meet company's market demand in Alberta.

Capital and exploratory expenditures were $11.1 million ($12.3 million). Expenditures on marketing and manufacturing facilities are likely to decline sharply in 1961 because of ample existing facilities.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	90,312,855	91,365,121
Net earnings	15,479,558	14,861,952
Less: Deprec., depl. & amort.	6,774,038	6,625,175
Int. & w/o fin. exp.	1,486,141	1,600,285
Inc. tax res.	3,550,000	3,000,000
Net profit	3,669,379	3,636,492
Less: Pref. divds.	450,000	450,000
Com. divds.	2,073,063	2,063,730
Surplus for year	1,146,316	1,122,762

Note—Co. is claiming for tax purposes, capital cost allowances in excess of depreciation charged in accts. Total tax deferred for future years amtd. to $5,460,000 at Dec. 31, 1960.

Times Fixed Charges Earned:

Before	10.42	9.29
After deprec.	5.86	5.15

Earnings per Share and Dividend Record:

Preferred	$45.87	$45.46
Paid (8%)	8.00	8.00
Paid (5%)	5.00	5.00
Paid (4%)	4.00	4.00
Common	1.24	1.23
Paid	0.80	0.80

Shares o/s at Dec. 31:

8% Pref., $100 par	20,000	20,000
5% Pref., $100 par	50,000	50,000
4% Pref., $100 par	10,000	10,000
Common, n.p.v.	2,591,329	2,591,329

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. secs.	$1,810,206	$1,871,312
Inventories	17,897,974	19,627,697
Total curr. assets	35,099,416	36,159,178
Mkt. secs.*	2,840,037	2,643,766
Mtgs. rec.	6,660,304	6,169,735
Fixed assets†	76,548,141	73,563,281
Total assets	125,091,667	122,484,678
Total curr. liab.	20,517,967	16,340,850
Def. income tax	5,460,000	4,800,000
Long-term debt	35,751,581	37,760,363
Capital stock	47,954,366	47,954,366
Surplus	14,314,475	14,451,913
†After deprec. of	46,499,085	41,047,923
*Mkt. value	7,740,000	7,400,000
Working capital	14,581,449	19,818,328

Merchandising

SIMPSONS LTD., Toronto, consolidated net profit for year to Jan. 4/61 was $4,452,678, down 1.1% from previous year's $4,503,224.

Net sales increased 1.7% to $158.6 million.

Company's share of earnings of **Simpsons-Sears Ltd.** (not included in 1960 results) amounted to $2,808,222 (87c per Simpsons share). All Simpsons-Sears earnings were reinvested in the business, but its first dividend, worth $500,000 to Simpsons, is being paid June 1/61.

Simpsons' capital expenditures were $2,438,521 in 1960, principally for a customers parking garage in Toronto and a delivery depot in east Toronto.

Capital spending this year will go toward expansion of the London, Ont. store, work on the Yorkdale shopping centre in Toronto, and replacement of equipment and fixtures.

During the year, $1,986,000 of 5% convertible debentures, series B, were converted into 85,380 common shares.

Simpsons-Sears repaid the balance of $1,250,000 borrowed under a short term note.

CONS. INCOME ACCOUNT

Periods Ended	Jan. 4 1961	Jan. 6 1960
	$	$
Net sales	158,629,929	156,003,102
Net earnings	12,299,605	11,981,809
Less: Deb. int.	2,007,337	1,738,073
Deprec. res.	1,699,590	1,590,512
Tax reserve	4,140,000	4,150,000
Net profit	4,452,678	4,503,224
Less: Com. divs.	2,201,647	1,841,743
Surplus for year	2,251,031	2,661,481

Times Funded Debt Interest Earned:

Before deprec.	6.13	6.89
After deprec.	5.28	5.98

Earings per Share and Dividend Record:

Com. (new)	$1.38	$1.44
Paid	0.70	0.60

Shares o/s as at:

Common, n.p.v.	3,216,938	3,116,648

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Jan. 4 1961	Jan. 6 1960
Cash & Dom. bds.	$972,040	$1,006,991
Inventories	18,983,860	17,848,291
Total curr. assets	57,026,155	54,587,923
Invests.	21,701,599	22,929,574
Fixed assets‡	47,304,010	47,031,642
Total assets	129,092,214	127,320,257
Total curr. liab.	18,745,118	17,749,351
Funded debt	37,562,000	41,048,000
Capital stock	9,868,897	7,810,308
Capital surplus†	16,854,625	17,302,055
Earned surplus	46,061,574	43,810,543
†After depr. of	18,161,128	16,752,210

‡Appraised value of lands and bldgs. in excess of depreciated book value on July 31, 1952.

Working capital	38,281,037	36,838,572

SIMPSONS-SEARS LTD., Toronto, consolidated net profit in year to Jan. 4/61 was $6,150,813, down 1.1% from $6,219,585 the year before.

Net sales were 2.6% higher at $234.1 million.

Company opened five new hard lines and appliance stores and relocated three stores in larger premises. It now operates 42 retail stores, four mail order distribution centres and 334 catalogue sales offices.

Construction will start this year on a complete department store in Quebec City. It has declared an initial dividend of 25c a share on all classes of stock, payable June 1.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 4 1961	Jan. 6 1960
	$	$
Net sales	234,102,335	228,277,605
Net earnings	15,018,143	15,633,658
Less: Amort. bd. disc. & exp.	38,893	40,860
Debt interest	1,083,038	1,362,582
Prov. for depr.	2,095,399	2,010,631
Prov. for inc. tax	5,650,000	6,000,000
Net prof. & surp.	6,150,813	6,219,585

Note—Co. is claiming for tax purposes depreciation in excess of that charged in accts. As a result taxes totaling $215,000 for year ended Jan. 6, 1960, and $25,000 for year ended Jan. 4, 1961, have been deferred.

Times Interest Earned:†

Before deprec.	13.83	11.44
After deprec.	11.90	9.97

†After amort.

Earnings per Share:

Class A†	$16.16	$18.74
Class B & C†	1.51	1.53
None paid.		
Cl. A, B & C‡	1.40	1.44

‡Before (after) participation.

Shares o/s as at:

Class A, n.p.v.	380,375	331,875
Class B, n.p.v.	2,000,000	2,000,000
Class C, n.p.v.	2,000,000	2,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Jan. 4 1961	Jan. 6 1960
Cash & Dom. bds.	$2,231,901	$2,220,858
Inventories	42,112,147	42,388,492
Total curr. assets	55,174,625	52,866,601
Investments	3,212,113	4,253,017
Fixed assets*	42,025,134	43,175,941
Total assets	107,705,480	107,494,785
Total curr. liab.	15,430,774	16,724,046
Long term debt	21,294,500	26,638,406
Def. inc. tax	4,420,000	4,395,000
Capital stock	44,153,590	43,481,530
Earned surplus	22,406,616	16,255,803
*After depr. of	11,999,841	10,095,863
Working capital	39,743,851	36,142,555

MARSHALL WELLS OF CANADA LTD., Winnipeg, consolidated net profit of $257,343 for 1960 was down 69%.

Greatest single cause of profit decline was 11-week strike in Vancouver branch, Chairman R. A. Hobday and President P. C. Fikkan say. Effects of strike have not been fully overcome. Other major cause was decline in construction and industrial activity during year.

A new shorter-term credit policy for dealers and centralizing of all purchasing in Winnipeg office were among changes designed to improve future profits. Changes caused some expected loss of sales.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$1,479,518	$2,532,452
Add. Prof. sale f.a.	2,518	959
Net earnings	1,682,036	2,533,411
Less: Deprec.	303,936	221,829
Amort. l'hd. imp.	733	4,345
Interest	826,109	669,026
Debent. disc.	28,915	22,300
Income tax	265,000	785,000
Net profit	257,343	830,911
Less: Pref. divds.	116,775	94,368
Common divds.	334,870	329,292
Surplus for year	†194,302	407,231

†Deficit.

Times Interest Earned:

Before deprec. & amort.	2.04	3.79
After deprec. & amort.	1.68	3.45

Earning per Share and Dividend Record:

Pref.	$0.66	$2.13
Paid	0.30	0.30
Common	0.13	0.67
Paid	0.20	0.30

Shares o/s at Dec. 31:

6% Pref., $5 par	389,250	389,250
Common, n.p.v.	1,116,235	1,097,715

CON. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$6,734	$30,081
Inventories	10,387,211	10,757,955
Total curr. assets	16,959,889	17,955,979
Fixed assets*	4,229,998	2,674,414
Total assets	22,577,387	22,047,893
Due bank	3,589,664	3,006,000
Total curr. liab.	5,639,151	6,084,997
Funded debt	8,071,617	7,014,675
Capital stock	7,527,425	7,434,825
Earned surplus	1,319,094	1,513,396
*After deprec. & amort. of	836,995	546,033
Working capital	11,300,738	11,870,982

Mining

GIANT YELLOWKNIFE MINES net profit for six months to Dec. 31/60 was $837,596 (19c share) from gold production revenue of $4,099,876.

Company is the amalgamation of former **Giant Yellowknife Gold Mines** and **Consolidated Sudbury Basin.**

President A. J. Anderson indicates that, while work on the 1,500-ft. level has exposed tonnage of "excellent grade" ore, an extensive exploration program remains to be carried out. Principal work will be on the 2,000 ft. level.

Company plans to continue its Northwest Territories exploration in 1961. Plant and equipment at the Sudbury mines remain on a care and maintenance basis.

INCOME ACCOUNT

Period:	June 30 to Dec. 31 1960	Year ended June 29 ‡1960
Production	$4,099,876	$7,694,490
Less: Oper. exp.	2,549,157	4,384,232
Oper. profit	1,550,719	3,310,258
Add: Est. cost-aid		13,587
Prof., sale assets	36,190	31,021
Misc. income	49,968	72,837
Less: Deprec.	429,558	786,171
Shaft sink. amort.	77,850	188,307
Outside explor.	186,507	208,852
Anal. exp. w/o	105,366	
Income tax		490,000
Net profit	837,596	1,754,473
Less: Divds.	860,541	1,800,000
Surplus for year	▲22,945	▲45,527

‡For the period July 1, 1959, to June 29, 1960.

▲Deficit.

No provision for income taxes was required as expenses written off by an amalgamating company prior to amalgamation were deductible for income tax purposes. Otherwise income tax for the period would amount to $230,000.

Earned per Share	$0.19	$0.44
Paid	0.20	0.45

Note—The Giant mine was operated from June 27 to June 29, 1960, for the account of Consolidated Sudbury Basin Mines Ltd., during which period production amounted to $47,983 and net profit to $17,442.

Shares o/s at:

Common, n.p.v.	4,303,050	4,303,050

OPERATING STATISTICS

	6 mos. 1960	Year 1959-60
Tons milled	181,101	363,496
Average recovery	$22.64	$21.17
Ore reserves, tons	2,550,000	2,540,500
Grade ($35 gold)	$27.65	$27.65

KILEMBE COPPER COBALT revenue rose 26% to $9.5 million in 1960, boosting net profit 83% to $282,812.

President G. T. N. Woodrooffe says all 1960 shaft sinking, prospecting and development costs have been charged to operations, instead of amortizing such expenses over mine life as in previous years. In view of reduction in ore reserves, depreciation charges have been increased as well, he adds.

President Woodrooffe says company anticipates 1961 production at same level as 1960.

Kilembe became a subsidiary of **Ventures Ltd.** during the year, following merger of Ventures and **Frobisher Ltd.**

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production rev.	$9,508,859	$7,556,263
Less: Oper. exps.	6,208,905	4,882,603
Oper. earnings	3,299,954	2,673,660
Add: Int. rec.		981
Exch. gain	81,646	▲18,822
Less: Deprec.	1,488,528	1,100,086
Foreign withhold. tax	23,926	29,429
Amort., deb. disc. & exp., net		127,523
Expl. exps. w/o	301,865	
Preprod., dev., etc., w/o	820,486	625,788
Interest	296,957	409,826
Minority int.	167,026	208,889
Net profit	282,812	154,278
▲Loss.		
Earnings per Share	$0.07	$0.04
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,877,027	3,877,027

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$132,319	$136,105
Concentrates	182,164	261,531
Supplies	1,847,642	2,182,659
Total curr. assets	2,990,126	2,813,692
Preprod., dev., etc., exps.†	5,189,247	6,265,747
Mining props.‡	334,990	383,400
Plant & equip.*	10,760,667	11,344,371
Total assets	19,275,030	21,001,334
Total curr. liabs.	3,071,493	4,224,431
Long-term debt	2,427,537	2,541,391
Min. int. subsid.	4,269,129	4,314,914
Capital stock	3,877,027	3,877,027
Contrib. surplus	8,193,887	8,193,887
Less: Deficit	2,504,063	2,150,316
†After w/o of	2,314,921	1,542,845
‡After w/o of	144,788	96,378
*After deprec. of	4,342,586	3,031,023
Working capital	▲81,367	▲1,350,739

▲Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1960	1959
Tons milled	893,467	692,308
Ore reserves, tons*	8,001,000	8,843,000
Grade: Copper, %	1.95	2.05

*Proven and probable reserves only; in 1960, excluding 2,363,000 tons of possible ore grading 1.83% copper.

GREAT PLAINS DEVELOPMENT CO. OF CANADA'S higher exploration costs reduced 1960 profit 29%, to $412,166 (40c share), President L. W. MacNaughton reports.

Production income stayed close to 1959 level and working capital increased to $3.6 million ($3 million).

Company has large interests in two new oil wells discovered, increased net holdings by 31,256 acres to 716,264 acres. Net oil interest is 91.06 wells.

Reserves are estimated at 12.23 million bbl. oil, 8.14 million bbl. condensate and 158,180 million cu. ft. of saleable natural gas.

Great Plains sold its interest in Viking gas leases for $547,500, credited this amount less previous costs to deficit account.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production income	$2,356,150	$2,370,584
Add: Other income	118,774	133,187
Profit sale sec.	22,365	7,388
Total income	2,497,289	2,511,159
Less: Oper. costs	1,232,832	917,488
Admin. & gen.	86,503	139,651
Interest on notes	259,699	266,005
Net earnings	918,255	1,188,015
Less: Deprec.	233,905	279,749
Deplet. & amort.	213,964	224,124
Aband. leases w/o	15,786	54,286
Amort. note disc.	42,434	52,803
Net profit	412,166	577,053
Earnings per Share and Dividend Record:		
Common	$0.40	$0.59
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	1,033,442	983,042

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds.	$3,114,478	$2,492,978
Total curr. assets	4,196,670	3,629,261
Prop. & equip.†	3,937,787	3,598,434
Oil & gas leases, etc.	1,818,181	1,461,227
Total assets	10,267,091	9,018,797
Total curr. liabs.	583,177	626,397
Redeemable notes	6,487,500	6,526,000
Capital stock	1,033,442	983,042
Capital surplus	3,383,270	2,965,637
Deficit	1,220,298	2,084,279
†After depr., depl. & amort. of	4,869,910	4,268,584
Working capital	3,613,493	3,002,864

Wire and Cable

CANADA WIRE & CABLE CO., Toronto, net profit for 1960 was $610,429 for 1960 was up 34%.

Although sales volume was only slightly higher, operating profit rose 40%, President O. W. Titus says. This was offset by an inventory price loss, chiefly caused by reduced market price for copper.

Much of improved operating profit resulted from cost reduction program (uncompleted) at Leaside and now being applied to other plants.

Assets and business of **Western Wire & Cable Co.** were acquired (FP, May 28). Its plants are in Weyburn, Sask., and Lancaster, N.B. No depreciation was charged by parent company on Western's assets though full advantage was taken of its capital cost allowances for tax purposes.

All plants, except wire rope plant at Smiths Falls and rod mill at Montreal East, showed improvement over 1959.

Export sales, with exception of rods, were considerably lower. More favorable atmosphere for exports is seen for 1961.

Operations of subsidiary **Telecables & Wires Ltd.** improved, both its debt and deficit being reduced.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. prof.	$2,148,693	$2,106,996
Add: Prof. sale f.a.	15,113	143,784
Net earnings	2,163,806	2,250,780
Less: Taxes	†292,000	$460,267
Depreciation	1,197,612	1,296,446
Debt int.	63,765	38,417
Net profit	610,429	455,650
Less: Cl. A divd.	1,764	1,855
Class B divd.	209,118	522,659
Surplus for year	399,547	▲68,864

†Reduced by $153,000 resulting from company claiming $306,000 of depreciation for income tax purposes in excess of amount recorded for 1960.

▲Deficit.

‡Increased by $50,000, due to claiming excess depreciation for tax purposes in prior years.

Times Debenture Interest Earned:

Before depr.	33.93	58.59
After depr.	15.15	24.84

Earnings per Share and Dividend Record:

Class A	$1,384.19	$1,033.22
Paid	4.00	4.00
Class B	0.58	0.43
Paid	0.20	0.50

18 cl. A converted to 180 cl. B shs. during 1958. 42 cl. A converted to 420 cl. B shs. during 1959.

Shares o/s at Dec. 31:

Class A, n.p.v.	441	441
Class B, n.p.v.	1,045,590	1,045,590

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Inventories	$9,699,120	$9,462,138
Total curr. assets	14,400,855	15,661,390
Fixed assets*	11,666,672	10,567,945
Total assets	27,442,424	27,668,687
Bank advances	3,243,582	1,644,166
Total curr. liab.	8,382,816	9,429,526
Long term debt	1,431,203	1,050,000
Res. of reels	1,043,680	1,003,983
Capital stock	1,375,000	1,375,000
Surplus	13,009,725	14,610,178
*After depr. of	12,686,973	11,774,866
Working capital	6,018,039	6,231,864

Graphic Arts

BRITISH AMERICAN BANK NOTE CO., Ottawa, net profit of $454,962 for 1960 was down 0.4%.

Sales (amount unreported) were slightly less than record in 1959, but better than in 1958, President A. Murray Vaughan says.

Substantial amounts were spent on research projects and additional equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,057,275	$1,097,582
Less: Deprec.	178,373	167,776
Income tax	423,740	473,200
Net profit	454,962	456,606
Less: Divds.	375,000	375,000
Surplus for year	79,962	81,606

Earnings per Share and Dividend Record:

Common	$3.03	$3.04
Paid	2.00+0.50	1.70+0.80

Shares o/s as at Dec. 31:

Common, n.p.v.	150,000	150,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$1,557,265	$1,601,780
Inventories	498,842	430,449
Total curr. assets	2,308,634	2,228,945
Fixed assets†	945,858	944,554
Total assets	3,289,457	3,201,840
Total curr. liab.	351,958	344,303
Capital stock	300,000	300,000
Surplus	2,637,499	2,557,537
†After depr. of	2,707,107	2,580,631
Working capital	1,956,676	1,884,642

Pipelines

PEMBINA PIPE LINE LTD., Calgary, net profit of $1,324,154 for year to Nov. 30/60 was up 11.2%.

Throughput increased 6.8% for an average 110,400 bbl. daily. Throughput in 1961 might average some 120,000 b/d, depending on extent to which new Canadian oil policy affects total production of crude oil in Alberta, President James A. Scott says.

Some 56 miles of additional pipeline and connections with 65 batteries increased gathering system at Nov. 30/60 to 706 miles, serving 534 batteries. These producers' batteries receive production from 3,640 wells, up 490 over year ago.

Additions to gathering system in 1961 are expected to be slightly lower.

Company is continuing its efforts on a proposed pipeline system to gather natural gas liquids for use within Alberta and to transport surplus to Chicago market area. (FP, Feb. 4).

INCOME ACCOUNT

Years Ended Nov. 30:	1960	*1959
Pipeline rev.	$5,974,488	$5,647,194
Net revenue	4,469,844	4,095,129
Add: Other income	83,020	80,540
Net earnings	4,552,864	4,175,669
Less: Depr. & amort.	1,205,887	1,025,814
Int. on fund. debt	707,117	753,541
Amort.	32,350	34,146
Income tax	1,283,356	1,171,008
Net profit	1,324,154	1,191,160
Less: Pref. divds.	89,393	94,043
Surplus	1,234,761	1,097,117

*Consolidated.

Note—For income tax purposes co. is claiming deprec. in excess of that recorded in the accounts, thereby reducing taxes payable by $198,735 in 1960, $321,112 in 1959, which amounts have been deferred.

Times Funded Debt Interest Earned:

Before deprec.	6.44	5.54
After deprec.	4.73	4.18

Earnings per Share and Dividend Record:

Pref.	$35.79	$30.94
Paid	2.50	2.50
Common	0.77	0.69
None paid.		

Shares o/s as at Nov. 30:

5% first pref., $50 par	37,000	38,500
Common, $1.25 par	1,600,572	1,600,572

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	*1959
Cash & invest.	$370,359	$819,430
Inventory	92,022	108,264
Total curr. assets	1,031,179	1,404,362
Fixed assets†	23,577,906	24,024,577
Oil supply	482,191	482,191
Invest. subs.	460,797	
Total assets	26,604,430	26,180,893
Due bank	375,000	
Total curr. liabs.	2,254,354	1,981,321
Def. inc. tax	2,149,357	1,950,622
Funded debt	13,087,000	14,129,000
Capital stock	3,775,715	3,850,715
Cap. redempt. res.	150,000	75,000
Earned surplus	5,202,718	4,188,750
Contrib. surplus	5,285	5,285
†After depr. of	4,300,555	3,307,976

*Consolidated.

Working capital	41,203,175	▲577,288

▲Excess of curr. liabs. over curr. assets.

Metals

DOMINION ENGINEERING WORKS LTD., Lachine, Que., consolidated net profit of $730,772 for 1960 was down 49.1%.

Sales were down 22.6% at $28.2 million. Dollar value of new orders booked in 1960 was down 38%. Lower bookings were due to reduced demand for diesel locomotives and depressed condition of construction equipment market, President R. J. Barrett says.

Net profit was 2.6% on sales dollar, lowered by both domestic and foreign competition.

Capital expenditures were $568,574 ($600,018 in 1959). Unspent authorizations of $553,394 are being carried forward into 1961.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	28,211,888	36,446,159
Net earnings	3,258,549	4,594,673
Less: Lepreciation	1,415,184	1,575,985
Dev. & research	513,072	407,157
Inc. tax	599,521	1,177,105
Net profit	730,772	1,434,426
Less: Divds.	625,000	625,000
Surplus for year	105,772	809,426

Earnings per Share and Dividend Record:

Common	$1.17	$2.30
Paid	1.00	1.00

Shares o/s at Dec. 31:

Common, n.p.v.	625,000	625,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, inv., etc.	$2,334,900	$278,051
Wk. in prog. & invent.†	5,737,482	7,425,178
Total curr. assets	14,869,270	15,785,593
Fixed assets	23,967,895	23,683,059
Total assets	38,837,165	39,468,652
Total curr. liab.	3,853,848	5,921,587
Conting. res.		250,000
Deprec. res.	16,522,652	15,389,297
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	14,934,241	14,581,094

†After deducting billings to and coll. from customers.

Working capital	10,815,422	9,863,756

Financial

CREDIT FONCIER FRANCO-CANADIEN, Montreal, net profit for 1960 was $1,670,494, up 1.7%.

Total assets rose 8.9% to over $100.2 million at Dec. 31/60. Mortgages comprised $81.7 million of total.

Debentures outstanding, including accrued interest and reserve for foreign exchange, increased to $57,121,916 from $53,072,903. This reflects retirement of $3,420,000 debentures and new issue of $7 million.

Francana Real Estate Ltd. total assets increased by over $1 million to $6.5 million. Francana, in addition to new real estate purchases in Ontario and Quebec, together with **Compagnie Financiere de Suez** built a 150-room hotel near Montreal airport. Building has been rented for 30 years to a Canadian group, operating a similar hotel near Toronto airport.

Francana Oil & Gas Ltd. at Feb./61 held interests in 25 oil and gas wells in western Canada. **Urban Garages Ltd.** results continued satisfactory. **Trebeurden Real Estate Ltd.**, formed at end of 1958, paid a dividend in 1960.

	1960 $	1959 $
Liabs. to public, etc.*	66,572,332	58,567,338
Shareholders' equity	33,305,949	33,083,232
*Secured by:		
Mortgages	81,670,723	77,788,111
Realty for sale	1,014,928	1,100,093
Office premises	980,557	1,011,851
Liquid assets‡	16,212,072	11,750,515
Total	100,252,402	92,049,880

‡Includes stocks and bonds.

Net profit	1,670,494	1,642,397
Distrib. profit after approp. to res.	1,181,552	1,235,277

Earned per Share:

Before approps.	$2.96	$3.87
After approps.	2.79	2.74
Payable	2.75	2.50

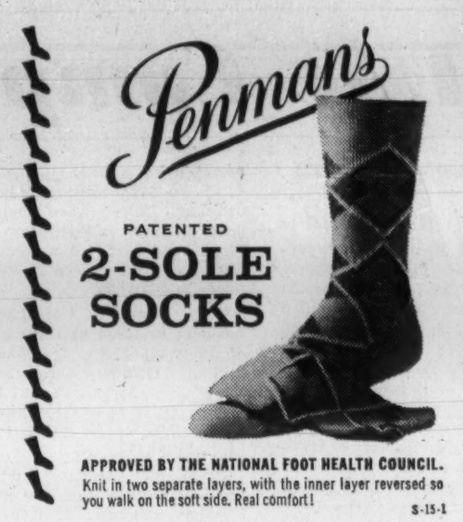
Northern 'Phone Dividend Raised

Northern Telephone Co., New Liskeard, Ont., hopes to be able to continue dividends on the common stock at the new rate of 4½c quarterly, in view of good results of last year and the encouraging outlook for 1961.

In the nine months to Sept. 30/60, company earned 21c per common share (13c in like 1959 period).

President D. McKelvie says that company's past policy of retaining a large part of earnings to aid in financing expansion has been a sound, conservative one.

Directors now feel they are justified in giving shareholders a better return, he says.

Company paid regular quarterly dividends of 3c per share in 1960, plus an extra of 2c.

Recent market price of the common: $6.